Wednesday July 23 1980



REDUNDANCIES UP, VACANCIES DOWN AS RECESSION BITES



CONTINENTAL SELLING PRICES: AUSTRIA Sch 15: BELGIUM F. 28; DENMARK Kr 5.00: FRANCE Fr 4; GERMANY DM 2.0; ITALY L 700: NETHERLANDS FI 2.0; NORWAY Kr 5.00; PORTUGAL Esc 45; SPAIN Pts 70; SWEDEN Kr 5.00: SWITZERLAND Fr 2.0; EIRE 250; MALTA 20c

NEWS SUMMARY

Dutch battle high; to save OII CATSO STERLING rose to its highest level against the dollar since April 1975. closing 75 points up at \$2.3880 after reaching a peak

salvage the oil cargo of the 215,000-tonne Energy Conserva-

The Hong Kong-owned supertanker broke its back while un-loading in Rotterdam, the world's busiest port.

Police believe that, after nearly 50,000 tonnes of crude had been emptied from middle tanks, the weight of oil in the fore and afte tanks caused the ship to buckle.

The bow and stern sections sank, pushing the mid-section out of the water at an angle. Back Page

New lamb row

France vetoed EEC plans to safeguard New Zealand lamb and butter exports in an angry session of Agriculture Ministers in Brussels. Britain's Peter Walker three times challenged France's Pierre Mehaignerie to remove his country's illegal ban on UK lamb.

Arms for Chile

Britain is to lift the embargo GOLD fell \$4 in London to on arms sales to Chile, imposed close at \$614.5. Page 28 on arms sales to Chile, imposed after the Allende regime was overthrown in 1974. There will be a licensing system, and no weapons will be sold which could be used against the civil population. Back Page

Whales lose

mission failed at Brighton to achieve a two-thirds majority to ban commercial whaling. Page 22 The International Whaling Com-

Mideast mission

Luxembourg Foreign Minister • MR. Gaston Thorn is to head an EEC claimed the support of 130,000 fact-finding mission to eight voting shares from a total of Middle East countries. Today he 200,000 in his fight to regain the flies to speak in the UN Pales-tine debate. Back Page chair of Westeward Television.

New-look NHS

Minister of a National Health Service public debate. Back Page reorganisation that will cut out one administrative tier and save GOVERNMENT is consider-

Gold for Duncan

Duncan Goodhew won Britain's first gold medal in the Moscow Olympic Games, in the 100 metres breaststroke swim.

Lorry driver hero

rescued James Hirst, four, from the path of an express train near Cullompton, Devon, after James's father's car had crashed off a motorway. James is "very

Cell case win

Roger Daly of Stoke Newington, who said he was stripped in a police cell and had peanuts thrown at him, was awarded over £3,200 damages for false imprisonment, assault, and malicious prosecution, by the 10-2 vote of a High Court jury.

Bishop's move

The Right Rev. Ronald Bowlby. Bishop of Newcastle, is to succeed the Right Rev. Mervyn Stockwood as Bishop of Southwark on October 31. Bishop Bowlyby, a 53-year-old Etonian, favours ordination of women.

Briefly . . .

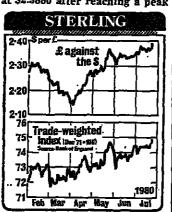
Eugenia Charles, 61, a barrister, became the Caribbean's first woman premier when her Freedom Party won Dominica's

King Hassan has released Morocco's political prisoners. Actor Peter Sellers was admitted to Middlesex Hospital

after another heart attack. House of Commons voted 203-80 to end the Scottish law homosexuality an

BUSINESS

£ rises to five-year Gilts ease



of \$2.3910. Its trade-weighted index was 74.8 (74.7)—the highest point since March 1976.

• DOLLAR was soft in quiet trading, closing at DM 1.7365 (DM 1.7415). Its trade-weighted index was unchanged at 83.1.

• GILTS eased on the Bank of England's warning that money supply growth may accelerate with last month's ending of corset controls. The Government Securities index fell 0.20 to 72.34. Page 22

• EQUITIES weakened after a

• WALL STREET was up 0.51 at 929.18 near the close. Page 20

 UK BUDGET system should be changed to bring public spending and tax proposals Patrick together and to allow more Jenkins announces details today time for Parliamentary and

> tion on share ownership in publicly quoted companies.

● ELECTRICITY supply industry reduced its estimates of future power demand for the second time this year. Back

Harlow lorry driver Ray Gilby BRITAIN is now the third largest supplier of crude oil to West Germany, pushing up sales from 5m tonnes in the first half of 1979 to 7.2m tonnes for the same period this year. Page 4

● TUC and CBI agreed draft guidelines for the introduction of new automated systems throughout British industry.

BELL GROUP of Australia wants to bid 85p a share for a 25 per cent stake in Rolls-Royce Motors. Page 16

THORN EMI agreed to sell the Ultrasound division of Nuclear Enterprises, a pioneer of medical diagnosis techniques, to the U.S. company H. G. Fischer. Page 6

● MFI FURNITURE increased pre-tax profit by 20 per cent to £16.77m for the 53 weeks to May 31. Page 14; Lex Back Page

• DOWTY, the mining, aeroyear to March 31 by £6.72m to £37.9m. It was helped by a large mining order from China. Page 14; Lex Back Page

• MERCANTILE House Hold ings announced a £2.5m rights issue—one new share at 220p for every five held—to help purchase four U.S. comapnies Page 14

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)



Record increase in UK jobless figures

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE RATE of growth of unem-ployment is accelerating faster than 27 per cent. than expected as the recession If the trend of the last three

No. 28,224

month to mid-July.

Even after deducting school
leavers and adjusting for out of work jumped by 109,000 to 295,000 in the month to mid
This is equivalent to underlying position deteriorated dramatically.

The number of adults out of work in the UK increased by 71,000 to 1.61m in the month Regional map, Page 6

Parliament, Page 8 Editorial comment. Page 12 Lex. Back Page

to mid-July. This is the biggest monthly rise since the present series of figures were first collected in 1948. The present adult total is equivalent to 6.6 per cent of the workforce.

The growth rate of adult unemployment has been accelerating. Between April and July the average monthly rise was more than 49,000 compared with 40,000 in the previous unemployment began to increase last September the adult total

BY RAY DAFTER, ENERGY EDITOR

poration, is to fight Government

plans for selling some of its oil

Sir Denis Rooke, the British

involve changes in the corpora-

tion's structure. British Gas is

one of the state undertakings

now featuring in the Govern-ment's de-nationalisation plans.

and the corporation's board have

centred on the possible sale of some of its oil interests. These

include the important Wytch

Farm field in Dorset, discovered and developed by British Gas,

and four offshore fields: Beryl,

Fulmar, North West Hutton

It is understood that, in pre-

liminary discussions. British

Gas has emphasised the prob-

lems of disentangling consor-tium arrangements and oil sale

aspects of the matter on a

businesslike basis. We shall, as a board, look at any proposals

and Montrose.

chairman, yesterday

UK's most profitable state cor- without political bias."

announced a record pre-tax Government is also considering profit of £425.9m and then cribreaking the corporation's ticised proposals which could monopoly over gas sales.

So far, talks between Mr. or industrial complex. This

deepens, redundancies rise and months continues, adult unem-vacancies fall. months continues, adult unem-ployment could be more than A surge of school leavers on 2m early next year. The unto the register contributed to a adjusted total could, however, record 237,000 rise in total UK-come very close to 2m next unemployment to 1.897m in the month, depending partly on the month to mid-July. school-leaving pattern.

> Iuly. This is equivalent to nearly 40 per cent of those ex-pected to have left school over the past academic year.
>
> More school leavers may join

the register next month. Then, there should be a decline dur-ing the autumn as employers In 1979-80 the number of

school leavers out of work dropped from 215,000 in July to 32,000 by March but this time the decline after the automn may be much smaller. The record rise in unemploy-ment joited Westminster and Whitehall. There were warnings of serious social unrest and comparisons with the 1980s. The latest total is the highest since 1936. But, because the current worksice is larger than then

the percentage rate is now lower

than the 1930s average of more

than 10 per cent and the 1933

BRITISH GAS Corporation, the strictly on a businesslike basis successful parts of the economy

British Gas intends to oppose

the sale of assets or other picks

status. It is thought that the

David Howell, Energy Secretary, would be similar to the rights on turnover was 12.1 per cent.

Sir Denis said that any change

British Gas fights oil sale

within the Government could said Sir Denis.

However, it is clear that effort to be spent setting them stritish Gas intends to oppose or the path to success?"

that would reduce its integrated based on the loyalty and

One idea being formulated another helping of lame duck."

result in the developers of a The corporation's profit of gas field winning the right to £425.9m in the 1979-80 financial

sell the fuel to a nearby factory year compared with £460.7m in

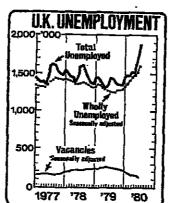
now being extended to com- almost double the financial

panies interested in generating target set by the Labour Gov-

electricity for third-party sales. eroment. In January the Con-

in the coroporation's structure three-year target of an average

could only put its "first-class" net return of 9 per cent on net



peak of around 15 per cent. The sharpness of the rise in unemployment has been greater than the Treasury forecast and has apparently shocked senior 1971.

yesterday Sir Geoffrey Howe, inflation as a pre-condition for a sustainable resumption in high pay rises and unemploy-

are desperate for time and

creative drive of its staff and

the wholly integrated structure of the business. "Taking away

either is a recipe for making

the previous year. The return

servative Government set a new

British Gas's success had been

The Government is likely to respond to youth problems by producing a package of special and training Preparatory work assistance measures. is well advanced The acceleration in unemployment is a direct reflection of

the sharp drop in demand and output since the late spring. Companies have reacted by closing plants, putting workers on short-time and cutting It is estimated that notified

redundancies in June were-about 28,000—double the total for the same mouth last year. This probably only accounts for some of the workers who have lost their jobs. During the first six months of this year notified redundancies of roughly 180,000 were the highest since

The decline in new job There are no signs, however, opportunities is spotlighted by of any change in Government the further fall in vacancies economic policy. In a statement notified to the Department of Employment. These dropped by Chancellor, stressed Govern- 20,700 to 126,000, seasonally ment determination to reduce adjusted, in the month to mid-July. This is half the total of a a sustainable resumption in year ago. Since only about one-growth of output and jobs. He third of all vacancies are returned to his theme of linking officially notified this means there are probably about 350,000 to 400,000 vacancies

Although sales are increasing.

most of this profit growth will

be generated by price rises. The National Gas Consumers' Coun-

cil said that the profits con-

firmed its view that "gas

consumers are being taken for

a ride by the Government." The council called for some of the

profits to be ploughed back into

conservation measures and

The corporation has em-

barked on a record £4bn invest-

meat programme over the next five years. A quarter of this

will be spent on developing the

Morecamb Bay gas field in the

more help for poor consumers.

No-confidence motion tabled

after surviving the Commons announcement yesterday of the latest unemployment figures with rather less drama than

In a packed Commons, with Ministers overflowing onto the back benches, Labour MPs made the predictable noisy calls for Mrs. Thatcher's resignation. But the Opposition's general strategy seemed to be to express its fury within the rules of acceptable Westminster be-haviour and to do nothing to distract attention from the figures.

The debate, the second vote of confidence the Government has faced in its 15 months of office, could reveal some uneasiness on the Conservative back benches about the consequences of the Government's economic policies. This uneasiness could add to the pressures on the Government to introduce a package of remedial measures in the autumn. By then, Ministers privately concede, unemployment could be over the emotive 2m mark, and the political pressures on the Government to act could be extremely

Concern

Yesterday, Mrs. Thatcher swept aside demands from the Opposition for a change of policy. It was "no earthly good looking for some miracle for-mula," she insisted. She ack-nowledged her concern for the unemployed, but stressed that, if wage demands were reduced, then unemployment would fall. Time and time again, she repeated this message about pay as she faced Mr. Callaghan across the despatch box. At no point did she refer to the need to control the money supply, which only a few months go would have months go would have dominated such exchanges. Mr. Callaghan, in his now

favoured role as the older and more experienced politician, repeatedly urged Mrs. Thatcher to change her policies. But the Prime Minister replied that the Government's priority must be to fight inflation. This, she acknowledged, would mean a short-term increase in unemployment."

Irish Sea. This investment programme excludes the proposed what they had been led to exfl.1bn North Sea gas gathering pipeline scheme of which British Gas in an architect.
Sir Denis said he saw the gas pect would be a much more bloodthirsty attack eventually than the one which materialised. success prospects in jeopardy. assets. Sir Denis said the corHe asked: "Why waste the poration was set to meet this gathering network as the only time and effort that would be year's profit target, established gas project where private capital could be justified. Almost every MP and Minister had been asked to attend Prime Minister's questions in case the needed to effect such a change by the Government, of about capital could be justified. when so many other non- £600m.

Lex. Back Page Opposition sprang some parlia-mentary raid at the last moment

THE GOVERNMENT faces a But the mood of the Opposition vote of no confidence in its was one of restrained fury. The Government survived the last Opposition no confidence motion with a majority of 59, and it would be highly unlikely that any Tory MP would rebel in next week's vote; but the motion is deliberately worded in such a way as to embarrass the Government. It states that the House has no confidence in the Government's economic and social policies which it claims are spreading mass unemploy-ment undermining industry and demoralising the country.

John Lloyd. Labour Correspondent, writes: Union leaders reacted furiously to the announcement of the unemploy-

ment figures.

Mr. Len Murray, general secretary of the TUC, interviewed on ITN, said unemployment would lead to "social disturbance and youngsters having resentment created in their minds as a way of life."

Mr. Murray said that the choice offered by the Govern-

ment between lower wage rises and unemployment was "meretricious and deceptive."
He said that "the economy is
in a nose dive, and the pilot is spending half his time wringing his hands in mock sorrow and the other half of his time haranguing the passengers with lectures Mr. David Basnett, general

secretary of the General and Municipal Workers Union, said that a slump had been deliberately engineered Surveys had shown that the

real reasons for high unemployment were not wages, but unnecessarily high interest rates, an over-valued pound and cuts in public expenditure and industrial aid. Mr. Chris Easterling, assist-

ant secretary of the Society of Civil and Public Servants, claimed that the unemployment benefit system was close to collapse because of cuts in staffing and the use of casual

 Sir Raymond Pennock, president of the CBL said that the figures underlined the need for moderation in wage claims. "In the past three years, we

have been pricing ourselves out of world markets because people in this country have loyment." been grabbing pay increases
Conservative back benchers 10 times higher than the rise rallied loyally in preparation for in our productivity." he said.

f in New York

July 21

British Rail loss doubles agreements. Sir Denis Rooke, who would not be drawn on the nature of the talks, said yesterday: "We have discussed some

British Rail's loss for the first half of 1980 was £24.2m. This was more than twice the loss for the same period of last year. BR Board members believe a more flexible cash limits scheme is needed to improve its perform-

Fed silent on monetary growth

BY DAVID LASCELLES IN WASHINGTON

MR. PAUL VOLCKER, chairgrowth next year.

for monetary growth in the next calendar year. His report had been awaited with interest. But yesterday he told the space and electronics group, increased pre-tax profit for the and the technicalities so complex that "it would be unwise" targets at the moment."

The decision to stand back

tee, the Fed's credit policy-mak-

man of the U.S. Federal resterated that it was the comReserve, injected a new note mittee's broad objective to business. mittee's broad objective to business.
"work towards the lower levels In fact of uncertainty into the U.S. "work towards the lower levels In fact, the market appeared economic outlook yeesterday by of monetary expansion over to draw some comfort from the refusing to make any firm time."

Fed chairman's statement in anprojections for monetary Mr. Volcker's announcement other part of his report that the Mr. Volcker's announcement

By law he is required to lay ton and Wall Street, where out each July the Fed's targets analysts had awaited eagerly thinking on long-term monetary Sen. William Proxmire, chair-

man of the Senate Banking Com- against a tax cut, saying condimittee, told Mr. Voocker he had tuons were not right for a "a lot of trouble" with his report. He said: "This behaviour
is unjustified in the face of the

great uncertainty in the econ- said. was apparently taken at the recent monthly meeting of the Federal Open Market Commit-

ing arm. However, Mr. Volcker finition of the money supply has

other part of his report that the came as a surprise in Washing. Fed. would stick with its mon-ton and Wall Street, where etary growth targets for the rest of this year. There had been more precise news o fthe Fed's fears that the Fed might ease its stance to try to stimulate the lagging money supply.

Mr. Volcker also spoke out

As he was speaking, Mr. G.

Wall Street was also disap- William Miller, Treasury Secrepointed, though analysts there tary, was making similar com-had a little more sympathy with ments before the House Ways Mr. Volcker's argument that de-

Hogg Rabinson Robertson Food

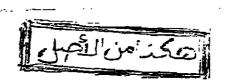
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For latest Share Index phone 01:246 8026

66 The second half of the 1980s is really going to see a boom here in New Zealand ... I don't think many British manufacturers have any real concept how good this market could be... I really cannot urge British manufacturers strongly enough to take a look at the new opportunities that have arisen over the last nine months. - Mr. Cyril A Holmes, First Secretary, Commercial, of the British High Commission in Wellington, New Zealand, quoted in the March 1980 edition of 'Export Times.' Your next step to take advantage of the new export, and investment, opportunities in New Zealand is to call Fred Adams on 01-606 8311. The National Bank of New Zealand Limited A member of the Lloyds Bank Group

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Unit Trusts

Tanker's break-up highlights mounting safety concerns

BY WILLIAM HALL, SHIPPING CORRESPONDENT

WHEN THE history of super- Crude tanker casualties is finally Energy Concentration, broke in written the loss of the 212,269 dwt Energy Concentration will year, but this followed an exprobably rank alongside the plosion. sinking of the Amoco Cadiz and the Torrey Canyon, in terms of its repercussions.

along the coasts of heavily error, it seems as if the dis--populated European countries and nothing is more certain to However, this will not become generate official disapproval. clear until the official inquiry. When a supertanker goes down in the South Atlantic it receives momentary attention, but when it threatens Europe's major oil terminal, the repercussions are many times more serious.

Although there has been no official explanation of this latest of ship safety. accident, the ship appears to have broken in two while unloading its cargo. This implies, in the absence of an explosion, that there was something very badly wrong with its unloading

very important to balance the countries. plus the highly forces throughout the ship to emotive concern about oil pollulead to tremendous strains more controversy than other along the hull and a ship recent VLCC casualties. can "break its back." The However, its loss sho

two in Bantry Bay early last

Normally, the ship's mate and the oil terminal superintendent will agree a certain pattern of discharge. In this case, maybe All three ships foundered due to computer fault or human charge pattern was not followed. This is believed to be the

first time that a VLCC has broken in half while unloading and it is bound to raise questions about the standards and procedures of oil terminal operation as well as questions

The EEC is working on a draft directive to ban substandard ships from European ports and this latest disaster can only highlight the dangers for every oil terminal, however well managed. Because of the proximity of

In a vessel of this size it is the accident to most European limit stress. Tanks being dis- tion, the Energy Concentration's charged out of sequence can loss will almost certainly cause

However, its loss should not

EXPLOSION SPLIT IN STORM Atlas Express esean Capta COLLIBED EXPLOSION EXPLOSION EXPLOSION All figures to DWT

past couple of years. Since standard ships from their ports. the Torrey Canyon disaster in But far from casualties the 1960s and the loss of the Amoco Cadiz in 1978, the safety record of the world's fleet of supertankers has come under considerable scrutiny.

The Intergovernmental Maritime Consultative Organisation (IMCO), the United Nations body concerned with ship safety standards, has tightened

ing list of VLCCs lost over the have taken steps to ban sub- second biggest shipowner and far from casualties

among VLCCs decreasing, the number is accelerating. Between 1969 and 1978 only four VLCCs were lost. Last year alone, five were completely lost, including the Energy Determination, which belonged to the same owners as the Energy Concentration - the C. Y. Tung group and Yamashita. The Tung group, Betelgeuse, which was half be viewed in isolation. The its rules and various govern- which recently took over dangerous operations at sea), the size of a Very Large ship is just the latest in a grow- ments, particularly the U.S., Furness Withy, is Hong Kong's others collided and one, the

Yamashita is one of Japan's big six shipowners.

In terms of maritime losses, last year was the worst in peacetime history with some 2.3m tons of shipping lost. Already, 1980 looks even worse. So far this year, five VLCCs have been lost. Many were relatively old, first generation VLCCs. some exploded while cleaning out their tanks (one of the most

ous circumstances.

Although there is no common cause observers are increasingly worried by evident weaknes in crew standards. Often, the ships are equipped with the most up-to-date safety apparatus and meet all international safety conventions, but the crew is either careless or poorly

A recent Salvage Association study of major tanker casualties strongly criticised the standards of ships' crews, oil terminal staff and ships' manage-ment. Many of the disasters were due to "pressures to meet commercial deadlines, lack of attention to duty or an overfamiliarity leading to slackness." It was a "matter of grave con-

cern," it said, that owners and operators of these expensive vessels were often prepared to employ crews that were "barely adquately trained." The Salvage Association represents the interests of the insurance community and its criticisms carry considerable weight.

A large oil tanker is still one of the safest ships at sea if well maintained and handled. The safety record of the oil majors, which control many of these ships, is among the best in the world, for example. However,

Salem, disappeared in mysteri- it is standards of smaller opera-

been falling. The main problem is that the operation of VLCCs these days is generally unprofitable. In the early 1970s, the big oil companies and the independent tanker owners ordered dozens of way to transport oil...

was dominated by the big oil companies this was the case, but after the quadrupling of oil prices in the mid-1970s a number of things happened. The oil majors' share of oil transporation began to fall. In 1973 of the spot market. This share has now fallen to 40 per cent and has been accompanied by the rise of independent traders who often charter ships themselves.

The fragmentation of the market has meant that oil companies are shifting many more iots of small cargoes around the world. Consequently, there is less demand for VLCCs. As a result many established operators have been selling their supertankers and these have been bought by less reputable

Over the last couple of years tors which are now worrying the tanker market has attracted many officials. There are a num all sorts of companies to take ber of reasons why they have the place of oil majors. A tenyear-old VLCC costs \$8.5m-less than a similar aged bulk carrier which is one tenth the size. If the latter sinks if goes virtually unnoticed but if a - VLCC founders it captures the head

supertankers, since this was Even those companies which believed to be the most efficient have been in the tanker business for a long time have felt the As long as the world oil trade severe recession in the VLCC market. The pressure is on to cut costs and corners to eke uni a living. As a result established safety standards are sometimes ignored and crew training over

Unlike airline pilots there is they accounted for 80 per cent no international standard to cover who can operate a ship. Although it rarely happens a master of a 5,000 dwt cargo ship could take over a 250,000 dwt VLCC registered under certain flags and no questions would be asked

In addition, with rising living standards, less people are attracted to a life at sea and it is that much harder to find and kep good crew. BP reckons it takes 10 years to produce a wellqualified navigator or engineer. Such companies can afford to train them, many of the smaller

Danger of explosion looms over Dutch attempt to salvage ship

EXPLOSIONS and serious oil salvage operations get under

experts from Smit Tak International, one of the world's most experienced salvage companies, were at the Rotterdam to pump inert gas into the tanks of the stricken vessel if its own

Some 110,000 tonnes of oil are reported to be still aboard, distributed between the vessel's 15 storage tanks. There are five ranks, each of three tanks down the length of the ship.

According to Bureau Veritas. French equivalent of Lloyd's Register, the vessel had would make it intrinsically less smaller tankers alongside.

atmosphere of nitrogen harbour of Rotterdam as similar gas which will neither support combustion nor allow potentially dangerous levels of Within hours of the disaster, hydrocarbon vapour to collect above the crude oil.

the build-up of mixtures of inkeyside with generators ready flammable vapour and air in Inert gas systems have only been required by international agreement since last May.

> debate the best way to raise the Energy Concentration, the risk of explosion will be uppermost in their minds. most likely approach will be to empty the tanks either by pumping the remaining oil The task will be lightened if the vapour.

workers, hitherto on the fringes

The latest wave of violence

deaths in acts of terrorism this

year and is quite separate from the holiday bombing campaign

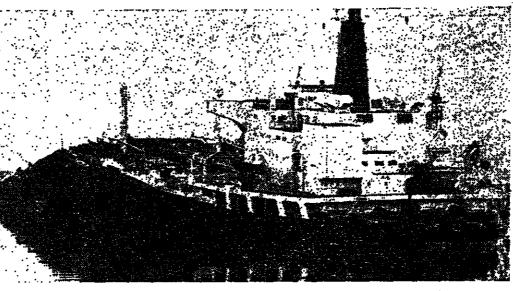
launched by the political-military wing of ETA in Spain's

coastal resorts on June 25.

It is fitted with an inert gas the vessel's own inert gas pollution are the two great system which maintains an system is intact and continues to operate through the salvage

> If it does not, the Smit engineers will have to attach gas generators to the vessel while each tank is emptied. There are Most explosions aboard two dangers here. If air gets tankers have been attributed to into the tanks, by whatever means, while the gas lines are being attached, a potentially empty or partially empty tanks. explosive mixture will be Inert gas systems have only created. And if holes have to be cut in the tanks because the valves are out of action, the While the salvage experts cutting gear could throw off sparks which would ignite the heavy vapour.

> The two parts of the vessel Their are apparently still attached. and moving with the tide. That raises the possibility of sparks pumping the remaining oil being thrown off as the rough directly to the shore or into metal surfaces rub against each other which could also ignite



The Liberian-registered supertanker, Energy Concentration, its back broken lies at an oil terminal at Rotterdam. The accident occurred as the ship was unloading its cargo.

the tanker Betelgeuse in Bantry 18 months ago with the loss of 50 lives was caused by sparks as the tanker broke up. Smit used four large barges

necessary in Rotterdam. If the two_halves of the hull:

with complex lifting gear to siderable risk in one of Europe's persed

Gulf Oil claimed last month raise the Betelgeuse; a similar cleanest harbours—seems to that the explosion which sunk approach is not thought to be have receded. Only 10 tonnes of oil were spilled and they tanks can be emptied safely, it were contained quickly with should be possible to refloat the plastic inflatable booms until they could be vacuumed from The pollution threat-a con- the surface of the water or dis-

Rotterdam boosting accident measures

BY CHARLES BATCHELOR IN ROTTERDAM

ROTTERDAM IS the world's busiest port, with crude and oil products accounting for nearly two-thirds the 391m tonnes of cargo handled in 1979. It has expanded towards the sea, along the south side of the Mass estuary, with the building of the Europeort complex of oil refineries and the Maasvlakte ore and coal terminals.

The port authority has taken delivery of four high-speed, British-made Hover-craft over the past 12 months to strengthen the existing fleet of a dozen conventional vessels equipped to deal with emergencies. These include ships to skim oil off the water surface and to lay an inflatable boom to contain slicks. The city harbour board is also spending FI 300m (£66m) on an improved radar system to guide ships along the 12-mile river estuary.

Shipping accidents have allan over the past 10 years despite the increase in car handled. On average serious accidents occur a year six are rated as fairly sectors denis, according to harbour board. A central command post manned 24 hours a day respond to accidents. The

river police, fire brigade with the port authority co-ordi-nated their reaction to the news of the sinking of flic Energy Concentration early yesterday.
The port authority is under strong pressure to maintain high safety standards because

of the presence of about 2m people in Rotterdam and other nearby communities.

Plans by British Petroleum and Royai Dutch Shell to build a liquefied petroleum gas terminal have been closely scrutinised to assess risk.

dead in Turkey

Bomb kills Spanish guard

Civil Guard was killed yesterday brings to 71 the number of

organisation near San Sebastion. compared with a year ago.

BEARER DEPOSITARY RECEIPTS

REFRESENTING PREFERRED STOCK OF BAXTER TRAVENOL INTERNATIONAL CAPITAL CORPORATION 15: SERIES CONVERTIBLE FREFERRED STOCK

BY METIN MUNIR IN ANKARA

MORE THAN 60,000 Turkish The assassination of the latter metal-workers stopped work was claimed by the Turkish vesterday after gunmen in Islamic Army, an ultra Right-Istanbul assassinated Mr. Kemal wing terrorist group about Turkler, for nearly 30 years one which little is known. of the country's most prominent Turkler's death might draw

unionists. Mr. Turkler (53) was shot of violence, into the clash dead outside his home as he between extremist groups which left for work just a few hours is tearing Turkey apart. before Turkey's political leaders Left-wing union leaders yes-gathered in Istanbul to attend terday blamed the murder on the funeral of Mr. Nihat Erim, a former Premier, who was group of Left-wing unions is to by terrorists in

was apparently a reprisal for demonstration that of the Right-wing Mr. Erim. solidarity.

A LIEUTENANT in the Spanish

and 34 guards were seriously

injured when a bomb wrecked

a bus taking them to a shooting

range at Villamediana, just

south of the Basque country.

The attack is presumed to be

the work of the hardline military wing of ETA, the

Basque separatist organisation.

The incident followed an

Guards and two members of

Last week two Civil

COMPANY NOTICE

BY OUR MADRID CORRESPONDENT

on chemicals By Giles Merritt in Brussels

A CLEAR-CUT political mandate directing the European Commission to open fresh talks with Washington on ending the "unfair" price advantage to U.S. industry of its chean netrochemicals was agreed here vesterday by the EEC Council of Foreign Ministers. To reinforce their demand

for serious negotiations on this sensitive EEC-U.S. issue, "fascists." Joint action by a the member governments of the Nine have also made a veiled threat. They said that be announced today and Mr. Istanbul last Saturday. Turkler's funeral tomorrow
The murder of Mr. Turkler could turn into a massive the Community could introduce a special mechanism that would offset the 10 per of workers' cent price edge that U.S. oil and gas price controls provide to producers there textile fibres and chemicals.

The Brussels Commission has been instructed to parallel its request for new EEC-U.S. talks with a study of such devices, following suggestions by the French Government of a price adjustment system similar to the "trigger price mechanism" that the U.S. itself used to raise prices of imported steel. The Foreign Ministers' Council will review

the position at their Septem-Since then it has claimed responsibility for six bomb ber 15-16 session. U.S. pentration of Euroincidents at resorts. However, pean markets, particularly in unlike ETA's military wing, this the man-made textile fibres sector, has threatened during unsuccessful attack on a Civil stop short of killing, and so far this year to provoke a trans-Guard patrol near Bilbao in the no one has been burt in the atlantic trade war. The U.S. Basque country on Monday holiday campaign. had been equally concerned The campaign follows a drop about European sales of steel. of 9.3 per cent in the number until an anti-dumping action ETA died in cross-fire during an of tourists visiting Spain during earlier this year brought by ambush staged by the terrorist the first five months of this year the U.S. Steel Corporation

slowed these to a trickle. Although Brussels and various EEC member governments, notably Britain, have attempted to stem the surge these U.S. exports with such measures as anti-dumping action and Import quotas, the EEC Foreign Ministers 1st SERIES CONVENTIBLE PREFERRED STOCK

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KREDIETBANK S.A., Bd., Roys), 43, Luxembourg. have now formally identified for the first time U.S. price controls on oil and gas as the basic problem.

Soviet writer flies to West

MOSCOW - Vasily Aksyonov, one of the Soviet Union's bestknown writers of the 1960s, left Moscow vesterday to live in the West, after years of struggle with official censorship and the effective banning of his new Reuter

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Union chief shot | EEC seeks U.S. talks | Communists latch on to Cossiga impeachment

BY RUPERT CORNWELL IN ROME

the two houses of the Italian politics. Parliament meet in special joint session for an occasion without an ingredient in the new phase precedent in the history of the of confrontation between the post-war republic — the im- Communists (PCI) and the peachment of a Prime Minister Christian Democrat leadership, in office for alleged criminal which began when the ruling

second government has been in itself completely against the power for just three months will be judged by his parliamentary ment. peers on two counts: whether he violated the secrecy supposed to "destabilise" both the curto cover investigations by exam-ining magistrates, and whether mine the hard-line Christian in doing so he abetted the flight of a wanted terrorist suspect,

Marco Donat Cattin.
Unfortunately for Sig.
Cossiga, however, the nature of the affair has changed since it burst with such sensation last reputation all that there were at stake, his acquittal would be beyond all doubt.

ties and Senators will provide a conclusive majority for shelving Both denied the allegations, the case once and for all. But. Sig. Donat Cattin, architect of in the past two months the inquiry has taken on a political hue, of great significance for Communists were not satisfied. both the immediate future of his administration and for the Prime Minister's virtual trial

AT TEN O'CLOCK this morning ever-fragile equilibria of Italian Essentially, the affair is now party swung Right at its Feb-Sig. Frencesco Cossiga, whose ruary congress and declared Communists' entry into govern-Thus, as part of its strategy

Democrats, the PCI successfully moved to collect enough signatures to reopen the inquiry on the floor of Parliament. This was after a parliamentary committee voted on May

but by an insufficient May. Were his own probity and majority, to shelve the issue of whether Sig. Cossiga had tipped off Sig. Carlo Donat Cattin, the Christian Democrats' deputy Even today the most probable secretary, that his son Marco outcome is that the 952 Depu-was being sought by police as a was being sought by police as a

> the anti-Communist platform of the congress, resigned. But the In addition to securing the



Sig. Cossiga: faces Parliament today

today by Parliament, they have carried the battle further by resisting the latest deflationary economic package and have already forced the Government to climb down partially.

The PCI's goal is to bring down Sig. Cossiga by any means. For this, their best potential allies are those Christian Democrats and Socialists favouring closer links with the Communists. These are currently in a minority within their respectinue its inquiry. Sig. Cossign's tive parties. the final outcome expected on Saturday or Sunday.

On paper, Christian Demo-crats, Socialists and Republicans –the three parties in Sig. Cossiga's coalition-have 517 votes. This is 40 more than the simple majority of 477 needed to clear the Prime the former Prime Minister.

Minister If many Social Demo-murdered by the Red Brigades become even larger.

No one expects Parliament to send him for trial before the Constitutional Court, the highest in the land. Were the

wing " Christian Democrats and

reaction to an effective vote of So, politics might yet get the no-confidence by some of his better of considerations of supposed supporters on so simple justice, and this accounts closely felt a personal issue for the lingering anxieties about may only be guessed at He himself is said to have been dispirited and anguished

> -not least because of his impressive record against terrorism in the past. As Interior Minister during the kidnep of Sig Aldo Moro.

> by the whole protracted business

crats and Liberals back him as in 1978, Sig. Cossiga adamantly expected, the majority would rejected suggestions of an exchange of prisoners to free Sig. Ironically, his staunchest ally

the then was Sig. Enrico Berlinguer, the the Communist leader and a unthinkable to happen, Sig. distant cousin, who today is his Cossiga would automatically fiercest opponent. It would be resign and thus open another a doubly savage twist, moreover, since the War.

The danger lies in a third possibility: that, in a secret of contributing to the dissident "I let wing "Contributing to the danger lies in a secret of contributing to the danger lies in a secret of contributing to the danger lies are lies to being routed, granted the gratuitous triumph of contributing to the danger lies are lies to being routed, and the lies are lies to be lies are l

It was, after all, Roberto Socialists more friendly to the Sandalo, a captured terrorist Communists would vote against and friend of Marco Donat Sig. Cossign. This might lead Cattin, whose confessions to to a decision by Parliament to Turin magistrates last April keep the case open and con- provoked the entire affair.

West German coalition looks set for election victory

tion unless there is a radical on safe ground. shift in voting intentions.

with 44.6 per cent, some 44.5 at home rather than vote for take a substantial slice of the

powerful 7 per cent lead over Free Democrats stay in parliathe opposition Christian Demo- ment-they need to win 5 per crats (CDU) and seems set to cent of the vote to gain reprewin October's general elec- sentation-the coalition appears

Dr. Elisabeth Noelle That picture emerged yester- Neumann, head of the institute. day from the authoritative said yesterday that the Social Allensbach polling institute Democrats might win an absowhich found that, while the lute majority in parliament, in the new Parliament, CDU and its Bavarian affiliate, though this hinged on voter The small anti-Christian Social Union, turnout. Many Christian Demoremained the strongest party crat voters were likely to stay expected earlier this year to ance to Herr Strauss, have

This is not entirely good news for Chancellor Helmut Schmidt

who would come under considerable pressure from his left wing. None the less, Herr Willy Brandt, the party chairman, stressed yesterday that of Herr Strauss in a Social the Social Democrats should try to hecome the strongest party The small "Greens"

according to the institute.

tactics, met yesterday to consider its first formal complaint. The CSU claim that a carteon Democrat newspaper was unnecessarily cruel and mislead-

been particularly active in

THE RULING Social DemocratFree Democrat (SPD-FDP) SPD and 7.3 per cent for the coalition in West Germany has Free Democrats. Providing the Chancellery.

Herr Franz Josef Strauss, the SPD youth vote, now only lobbying for more television attracts 2.7 per cent of the vote, time and more balanced according to the institute.

Coverage. Schoolchildren have coverage. Schoolchildren have Meanwhile, the "fair play" been expelled from so commission set up by the Bavaria for wearing been expelled from school in parties to monitor election Strauss badges and libel suits are common currency.

Herr Werner Schroeter, the film director, has had a case opened against him, saying that he would like to give Herr Strauss a "little bomb disguised ing. as a Bayarian sausage. The Christian Democrats, Bayarian lawyers are suing small anti-nuclear The Christian Democrats, Bavarian lawyers are suing party, which was sensing a certain voter resist. Herr Schroeter for incitement to crime, glorification of violence and libel.

Swiss aim to cut land sales to foreigners

BY JOHN WICKS IN ZURICH

THE SWISS Government wants value of SwFr 9.73bn (£2.55bn). replace the existing decree, due which depend on tourism. Although regulations have been in force since 1961 to stem licularly in holiday resorts. foreign purchases of land and buildings, the purchases have risen steadily in the past few years to record volumes.

In the period from 1961 to 1978, official figures show 45,960

to tighten restrictions on A major factor in recent growth to expire in 1982. property sales to foreigners, has been the boom in the sale of apartments to foreigners, par-

such transactions with a total The proposed federal law would made in the case of regions via estate agents.

The current rules, known as fixing of a nationawide quota by the "Lex Furgler" after the the Federal Council every two Minister of Justice, forbid years and its splitting up into The Swiss Ministry of Justice foreigners who have not lived cantonal quotas. It would also is now to send a tottaly revised in Switzerland for a period of become more difficult to buy draft of regulations to cantons, at least five years from buying holiday apartments, as political patries and interested real estate unless good reason foreigner, while the Ministry organisations for their com- can be shown. However, large- additionally hopes to crack ments by the end of November. scale exceptions have been down on the oophole purchases

The new draft foresees the

MEPs to act for Gibraltar GIBRALTAR HAS appointed

six British MEPs to speak on its behalf in the European Parlia-ment. A motion to this effect by Sir. Joshua Hassan Gibraltar's Chief Minister, was passed unanimously in the House of Assembly, in the presence of the British MEPs, ed by Lord Bethel, writes our Gibraltar correspondent. Gibraltar has no direct representation in the European Par-

COUNTY OF AVON

15m Bills ssued today due 1.9.80.

£4m at 14¹/₁₀°₉ £1m at 14¹/₁₀°₉. Total appns. £30m. Total outstanding £8m. STRATHCLYDE REGIONAL COUNCIL issued £6.000.000 on 25rd July 1980 to mature on 27rd July 1980 to 141-2. Tatal applications £44.000.000. Total bils outstanding £24.000.000.

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POTATOES

Financial Times Wednesday July 23 1980

Bani-Sadr: sinking in the tide of militant Islam

TRANTAN Bani - Sadr's Hassan Bani - Sadr's great moment of triumph came last January when he was elected with 76 per cent of the poll. It was also almost the last time he tasted victory. Today he refers nostalgically to his electoral success as if it were a talisman against all the defeats and humiliations of the last six months. . great

Mothing has gone right. At the time he was elected, it appeared to his supporters that he was the bridge between a modern domocratic state and Ayatollah Khomeini's vision of a fundamentalist Islamic com-

munity.
Instead, it turns out there is to be no compromise between the two. "We want Islam, we do not want anything but Islam," Ayatollah Khomeini said last Sunday. Democrats, nationalists, or those who want to mix Islam and nationalism

will not be tolerated. President Bani-Sadr's committed supporters believed in Jamuery that he would curb the wilder excesses of the revolu-tion. They hoped he would raduce the power of the clergy, the ruling Revolutionary Coun-cil the Revolutionary guards,

The reverse has occurred.
The most important theme of the last six mouths has been demoralisation, purging,

the revolution" demanded by the fundamentalist clergy has left little scope for Mr.

Questions which appear so crucial in the West, such as the future of the U.S. hostages or Iran's oil production, are very much a secondary priority while the struggle for political power continues. Among politically active Iranians, they are seldom even discussed.

At the time of his election, President Bani-Sadr was par-ticularly popular in the civil service and the army. Their total manpower is 1.1m. Both are now being heavily purged. Since the military conspiracy day, the army commander announced that 100 soldiers a day are being purged.

Most ministries are either controlled by the political body of the clergy, the Islamic Republican Party (IRP), or, where has been little reduced since Mr. Bani-Sadr's supporters are he returned from exile. nominally in charge, they are continually attacked by funda-mentalist Islamic societies from within their own ministries.

For an individual or a polipotential ally of the President and paralysis of the organs of appears to be enough to provoke past two months, he began to the state. It is the revolutionary attacks from the IRP. In the criticise bitterly everything

Abol institutions which are taking last month, four political parties great over. The "revolution within have been forced to close their offices. Nationalists, Communists, progressive Muslims are all being gradually driven under ground. Over 1,000 people have now been executed since the revolution

> The President has been unable to do anything to defend them. The IRP now stands alone as the one party capable of operating in the open. With every tionary and state institutions grows, and that of the Presidency diminishes. Whoever is appointed Prime Minister in Parliament today will find it extremely difficult to reduce clerical control.

earlier this month, revolu-tionary guards have taken over have reversed this trend? Even key military commands. Yester-at the time of his election, his Could President Bani-Sadr at the time of his election, his room for manoeuvre was restricted by the overwhelming authority of Khomeini. Despite the growth of anti-clericalism, the power of Iran's revolutionary leader

After the revolution, he was never prepared to be relegated to the semi-divine, but poltically inactive, status which Mr. Bani-Sadr's supporters would have tical party even to look like a secretly liked. On the contrary, as his health improved over the



Nothing has changed, he has The same bureaucrats At the and

A fire at an oil installation In Kermanshahan Province, Western Iran, blamed by Tehran on shelling from across the Iraqi border, was extinguished yesterday,

THREE television reporters

for British-based organisations

were released from custody in Iran yesterday after investi-

gations into whether they were working for American

networks, Reuter reports from Tehran. They were given

apologies and told they could

continue to work in the coun-

try, one of the reporters, Mr. Scott Chisholm, of Vis-

Mr. Chisholm was freed with

Mr. John Connor and Mr. Simon Maxwell, both of UPI-Television News.

news, said.

which had happened since the originally grown up in February, fall of the Shah. 1979, when he returned in triumph from Paris.

Ayatollah Khomeini has zigwho had misruled Iran for the zagged between putting his Shah were still writing their endless memos on paper with the imperial crest. Education must his message is clear backing for be made truly Islamic, Ayatollah the clergy. Led by the astute Khomeini demanded. At the and very able Ayatollah beginning of this week, he put Beheshti, the IRP has taken his decisive weight behind the advantage of his every staterevolutionary institutions of ment to increase their influence.

and democratic Iran, Mr. Bani-Sadr had to play a game which was already half lost when be came to power. Unfortunately for them, he has shown great facility in losing the rest of it. He tried and failed to reach

هكذاهن الأجها

an agreement to get the U.S. hostages freed. When the universities came under attack —they were finally closed on June 4—he first opposed the Islamic zealots and ended up by leading the assault.

Above all, he failed to create an organised political party which could give cohesion to the diffuse popularity which had won him the Presidency. The IRP learns from its mistakes. Badly beaten in the Presidential race, they won a majority in the new Parliament, of which one of their most important leaders, Mr. Akbar Hashami-Rafsanjani, was elected Speaker on Sunday.

The Party's plan, as explained in the secretly tape-recorded conversations of one of its leaders, is to reduce the status of the Présidency to that "of the king of England." This aim is now near achievement.

In May the President made a desperate last-minute effort to appoint a provisional government and Prime Minister loyal to himself before Parliament From the point of view of met. His attempt was roundly

those who wanted a modernised defeated. All his candidates, Such as Admiral Ahmad Madani, who came second in the Presidential election, either insisted on unacceptable conditions or were vetoed by IRP and hard-liners in revolutionary council.

> It was already growing too late for such manoeuvres. At one moment it appeared pos-sible that he would be able to create a tacit alliance with the progressive Muslims of the Mujahedein-e-Khalq, a highly organised force with strong support among the young. But late last month they were denounced as pseudo-Muslims by Ayatollah Khomeini and discreetly closed

their offices.

The President attempted to turn the crushing of a military coup planned for June 9 to his advantage. Instead, the IRP and the clergy have reacted by drastically purging the armed forces, which are largely anticierical and contained many supporters of the President.

These political weaknesses of Mr. Bani-Sadr are obvious. But his successive defeats do not necessarily imply total victory for the IRP. He is, by nature. an optimist, an idealist who will pour out his thoughts in seeming endless speeches, without ever quite conveying to the audience what he thinks or

supporters, but his inability to known when he is defeated may stand him in good stead. While securing a near monopoly of positions of authority and control of the media, the IRP has, if anything, lost in popularity. Anti-clericalism is growing and is by no means confined to the middle class.

Avatollah Khomeini has ar instinct for the popular mood in Iran. It is unlikely that he wishes to see the President resign. He recently expressed his nervousness about the enthusiasm with which the clergy have thrown themselves into politics, sometimes almost abandoning their religious

So long as Ayatoliah Khomeini lives, there can be no final real battle for the future of Iran will be fought to a finish. It is the hope of the President and his supporters that they will emerge victorious from such a struggle.

Such a long-term perspective is atractive to all those opposed to the theocratic state now being created in Iran, given their current disarray. But when such a battle does start. Mr. Bani-Sadr may once again find that he has left it too late.

Economics post for Dr. Okita

By Our Tokyo Correspondent DR. SABURO OKITA who

stepped down as Japan's Foreign Minister last week before the inauguration of the Suzuki Cabinet, was yesterday given special responsibility for andling the country's external economic relations.

Dr. Okita succeeds Mr. Takeshi Yasukawa in this post, but is likely to widen the scope of the job.

Mr. Yasukawa, a former diplomat who was also a close friend of the late Prime Minister, Mr. Masayoshi Ohira, confined himself largely to dealing with the vexed issue of liberalising procurement by Japanese semi-official bodies such as Nippon Telegraph and Telephone.

Dr. Okita will certainly attempt to resolve this intractable isue, but may also handle other problems. As former head of a government soft loan agency, it is conceivable that aid policy could be brought within the scope of his job. Dr. Okita is an engineer

turned economist who played a key role in launching Japan's famous "income doubling" policy at the start of the 1960s and subsequently headed a private economic research agency.

Japan prepares to ease credit policy

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

JAPAN'S economic policymakers appear to be preparing the ground for the first move away from the tight money policies the country has fol-lowed for over a year, while continuing to emphasise the need to curb inflation.

The shift will probably take the form of a modest cut in discount rate next month or early in September. This could be followed by a further cut later in the year if the economy weakens as rapidly as some observers now believe possible.

A cut in bank rate, from the peak level of 9 per cent in force since last March, would be

welcomed by the Japanese business world, which has been asking the Government to loosen credit " as a matter or urgency.' Government officials continue to claim that the economy is basically firm and that inflation remains a problem. But Mr. Haruo Maekawa, Governor of the Bank of Japan, did admit yesterday that consumer demand was beginning to look patchy and that orders for some Japanese exports, especially steel, have slackened consider-

Government's main as it prepares for a WOTTY change of policy seems to be that consumer price inflation, which has been accelerating for over a year, may not yet be fully under control. Increases in consumer prices in Japan have been sparked off by the much sharper rise in wholesale prices

caused by costly oil imports. Since the oil price rise now appears to have been absorbed, it is expected that the year-toyear rise in the consumer index (now up by just over 8 per cent) should start to diminish

Some officials take the view that the Government should wait for this trend to show up in the statistics before deciding about bank rate. Businessmen criticise this view as excessively cautious and likely to lead to an unnecessary deepening of the recession that Japan

could face later in the year. Indications of weakness in the economy include a slackening consumer demand as measured by sales of major department stores, a negative growth rate for car registrations for the past several months, and a slower growth rate in indus-trial production although the production index still shows some increase.

Capital investment by industry is still growing strongly, particularly in electric power. where a sharp rise in tariffs has stimulated spending. Smaller Japanese companies, however, seem to have been cutting back on their investments.

The official discount rate was raised by 1.75 points in March in the last of five consecutive increases. Part of the motive for the increase was to combat capital outflows from Japan which were being caused by high U.S. interest rates and thus to underpin what was at the time a weak exchange rate.

Since that time U.S. rates have come down and the ven has strengthened considerably in response to a new inflow of capital. One of the main reasons for keeping the discount rate at a peak level has thus disappeare

The new Japanese Cabinet is under pressure to make its mark, and can do this most easily in the short term, by announcing a shift in economic

Afghan power struggle grows

Afghanistan is reported to have has further weakened the un- over the weekend, in which personally taken over the popular Russian backed regime country's Ministry of the in Kabul. Interior, in the intensified fac. The Russians, who had In what is described as a tion fighting between the two initially hoped to reconcile the major purge of the Khalq wings of the ruling Marxist two wings, have apparently

Karmal belongs, and the Khalq (Masses) faction of the deposed Presidents. Nur Mohammed house arrest.

PRESIDENT Babrak Karmal of Tarakki and Hafizullah Amin,

between the Parcham (Flag) Mohammed Gulabzoi, the Minifaction, to which President ster of the Interior is and the Victorian to the to have been removed from his job and is now said to be under

The move follows the change: four more departments were

faction, the fate of Mr. Assa-Sarwari, the Deputy Prime Minister—and a Khalq member—is not yet known. Tension in Kabul has so in creased that the Russians have sent armoured vehicles and

tanks back to key points

China oil bureau attacked

offshore oil exploration has been subjected to extraordinary criticism in the country's official nedia, over the sinking of a large drilling rig last November.

The rig, Bohai No. 2. sank during a heavy storm, drowning 72 of the 74 crew. China did not report the disaster. First news of the sinking of the rig was carried in the Western Press early this month. According to a front-page article in the People's Daily—

CHINA'S bureau in charge of the Communist party newspaper -yesterday the families of those killed had demanded the management of the Oceanic Petroleum Bureau should 'bear responsibility" for the disaster.

The paper described the accident as "unprecedented in the history of oceanic petroleum exploration." The People's Daily also disclosed that more than 1,000 accidents had occurred on drilling rigs from 1975-79, causing over 100 deaths.

from September onwards. Fewer Zimbabwe workers

mines, has closed its offices in the Zimbabwean towns of Bulawayo and Fort Victoria, following a sharp drop in number of Zimbabwean

WENELA, the recruiting labourers applying for work on organisation for South Africa's the mines.

Mr. Tony Fleischer, Wenela's chief executive, said the organisation hopes to maintain its recruiting centre in Salisbury. "Provided we are wanted there, we will stay. We would like to maintain our contacts with all traditional supply

> at present employed in South Africa's mines, 10 per cent fewer than at the beginning of the year. The number of men sent to the mines each week has droppd from 250 to 100. According to Mr. Fleischer,

About 6,500 Zimbabweans are

the decline in recruitment stems from black workers' hopes of improved employment prospects in Zimbabwe, now that a black majority Government is in power and minimum wages have een introduced. Recruitment in Botswana has

also fallen steeply from more than 40,000 in 1976 to 19,300 year. Mr. Fleischer said that this was due to a lower turnover of mine workers, folthe introduction of early return" bonuses and e-employment guarantees to workers who complete their contracts.

 South Africa's trade surplus in the first six months of the year totalled R3.4bn (£1.8bn) the Department of Customs and Excise said yesterday. surplus in the corresponding period of 1979 was R2.3bn.

June's surplus was R419m against R60.6m in May. But exports in June were virtually unchanged from the previous month, and a fall in imports was apparently mainly the result of lower oil purchases.

According to shippers, imports of most other products are rising sharply as the economy moves towards a 6 per cent growth rate this year.

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David Buchan and Nancy Dunne report on a damaging drought

End in sight to U.S. heatwave

with the first rain that Texan to show a 12 per cent rise this year. City had in a month of 100 degree temperatures. It was But the effect of the past part of a shift in weather month's drought may prove patterns, climatologists said yesterday, that should now bring to an end the heat wave which

east of the country. Some 1,300 deaths have been later on, perhaps early next blamed on the heat, with the year in the case of beef. Food highest proportion occurring in prices, relatively stable this the state of Missouri; crops in year. could thus take over from some areas have been very hard interest rates, oil and housing hit, and prices had begun to prices as an engine of the U.S. soar. Mr. Carter ordered some inflation rate. \$7m (£3m) of federal money to A variety of crops have been bushels, up 15 per cent from be spent on issuing fans to the affected by the drought, notably last year. poor, and this week visited a corn, soyabeans and hay. Texas farm to express his com- according to the U.S. Agriculmiseration at devastated crops. ture Department. But the Con- below the record 1979 harvest,

year and 9.8 per cent next year. those forecasts optimistic.

has afflicted a wide area from as farmers have slaughtered the south west to the the north animals for lack of feed grain. This could produce shortages

when his Monday campaign prices. Its official forecast, made officials predict grain produc- has been hurt particularly by swing through Dalals coincided this week, is for consumer prices tion may be cut in half this

> Though the prolonged dry spell has hit many individual farmers, its impact on overall U.S. food production will be A glut of beef and pork on limited, according to Agricul-the market is expected shortly, ture Department officials.

Wheat crops, for instance, have been badly damaged in North Dakota and Minnesota, but in neighbouring Nebraska the state is expecting a record 113-116m bushel harvest. The loss of spring wheat may raise prices, only marginally, because the winter wheat crop is predicted to reach a record 1.85bn

The Administration has been tinental heat blanket has also may suffer significantly from able to do little else, except to covered large tracts of the the drought. Mr. Michael Hall

PRESIDENT Jimmy Carter had start reviewing some of its Canadian prairies, in Manitoba of the National Corn Growers' the luck to appear rainmaker, economic estimates of future and Saskatchewan, where U.S. Association, says the corn crop the heat wave's timing, during the pollination period.

Western states such as Colarado, Nebraska and Kansas are expected to suffer substantial losses, while those more to the east—Illinois, Iowa, and Indiana—appear better off. One neat theory for the

drought has been discounted. This was that the big oil spill in the Gulf of Mexico last year reduced the rate of evaporation in the Gulf, and thus the moisture carried north over the But Dr. Norton Strommen.

chief climatologist at the U.S. Agriculture Department, said yesterday this was nonsense. Summer storms that tradition-Corn production, which was ally water much of the U.S. already estimated at 6 per cent arise in the Caribbean, he said. ally water much of the U.S. and by the time they cross the Gulf, the moisture is already



Texas farmer inspects the

West Germany, according to sixmonth figures released yesterday by the German Economics

Fixed rates retained for mortgages

By Ian Hargreaves in New York U.S. SAVINGS and loan associations, the equivalent of British building societies. have been dealt a potentially significant blow in their hopes to extend the use of floatingrate mortgages by a decision of Governor Jerry Brown of Callfornia.

Governor Brown, defying an overwhelming vote in both houses of the California state legislature, has vetoed a pro-posal which would have enabled the California associations to issue a new type of mortgage, giving lenders unique flexibility, by American standards, in adjusting interest rates in line

with inflation. The asociations say they will try to overturn the veto when the proposal goes back to the legislature later this

summer. Governor Brown was under intense pressure from national consumer lobbyists, who see California as a test case. He eame down in favour of the argument that borrowers should not be exposed to the risks of interest rate fluctua-

The associations, of which the largest and most powerful are headquartered in California, argue that they should be permitted a similar degree of freedom in adjusting rates to borrowers as they and competing banks now have in rates

Although this is a battle long since won by the building societies in England, it is a part of the inflationary land-

scape still not recognised in the U.S.

The Californian proposal would have permitted the associations to issue fixed payment, adjustable rate mortgages. The idea is to retain fixed repayment for borrowers for a period of several years. In later years the borrower would either make higher payments or the term of his loan would be extended.

Bolivians stay away from work

By Mary Helen Spooner in Santiago

BOLIVIA'S capital La Paz remained semiparalysed yesterday as less than half of the city's shops and offices opened on the first official working day following the military takeover on July 15. The armed forces had declared

The Mexican Government is belief has led Mexico to provide such a deal is to work out the always aware that any action sustained foreign aid to the previous days holidays.

The new Labour Minister, General Augusto Calderon. warned that employees who failed to arrive for work would face dismissal. He also Soviet Union, Japan. China and most of West Europe, but his visit to Cuba has more potential for conflict with the U.S. than offshore oilfields in the Bay of El Salvador and Guatemala in Nicaragua. issued a proclamation declar-ing Bolivian labour unious

—partly reflects Bonn's deter-nination to keep Arab oil first half of 1979 to 7.2m tonnes imports within bounds. The in the equivalent period this British position has also been year. boosted by a considerable drop If this is added to Norwegian in Nigerian crude exports to

The principal supplies of this important as Saudi Arabia, which crude for Germany. Bonn year was Saudi Arabia, which crude for Germany. Bonn would like to formalise this through a common pushed up exports by 1.7m tonnes to 9.9m tonnes. This has had considerable impact on Germany's trade with Riyadh and Bonn has been urging the which would guarantee levels of supply from the North Sea.

Indonesia signs

BY RICHARD COWPER IN LAKARTA

The contract, which will cost Continental Oil (Conoco) at least US\$130m (£54m) is the

fourth major production sharing

agreement to be signed with

Pertamina in the past two

months, and reflects a big revival of interest in Indonesia

Under the agreement Conoco

is pledged to spend around

\$90m (£38m) on exploration in

the first four years and has also

agreed to pay Pertamina a \$40m (£16m) bonus for data

If production reaches 150,000

parrels per day. Conoco will

compensation.

by foreign oil companies. -

oil production sharing agree- from the block, ment with Indonesia's State- The Connec

Conoco contract

U.S. company has signed an oil and 70 per cent of the gas

owned oil company. Pertamina. lows the signing of contracts

for a 6,500 sq km block on the with Union Texas of the U.S. island of Sumatra. and Total of France. The two

pay an extra \$100m (£42m) in with a foreign partner to help

production bonuses. Pertamina finance the plant, Reuter reports

BRITAIN IS now the third Saudis to place more industrial plant contracts with German dependent on imported oil is largest exporter of crude oil to concerns to balance trade.

Britain now third largest

oil supplier to W. Germany

Libya is the second most important supplier but Tripoli's exports of crude fell slightly to The rapidly expanding 8.1m tonnes from 8.4m tonnes importance of North Sea oil— in the first six months of last despite its relatively high price

> imports of 1.6m tonnes North Sea oil supplies total over 8.8m tonnes, and are almost as important as Saudi Arabjan Nigeria. relationship through a common

The Conoco agreement fol-

companies had to spend US\$41m

(£17m) on exploration in the

first six years, and agreed to

pay Pertamina over, US\$11m (£4m) in production bonuses.

According to Pertamina, at

least three more production sharing agreements will be signed this year.

• Indonesia has begun a

feasibility study and site pre-

paration for the construction of a US\$700m (£295m) aromatics and petrochemical centre in

Plaju, South Sumatra, Minister

of Mines and energy Subroto said. He said the Government

hopes to form a joint venture

West Germany, almost totally clearly still vulnerable to curtailed production. The Government has been considering ways of recycling oil funds and reassuring OPEC countries to continue extracting oil.

Imports from Iran rose in the first half of this year compared to the first six months of 1979, although the June figures show that imports are slowing down. Iran exported 54m tonnes against 4.6m tonnes in the same period last year to Germany and was the fifth most "important" supplier after

Prices for imported oil were far higher than in the first six months of last year DM 453.62 (£109) per tonne compared to DM 275-but there are signs of slackening.

Caribbean island elects woman premier

MISS EUGENIA CHARLES, a Seraphine the incumbent Prime cribes herself and her party as power in St. Lucia through elec-61-year-old barrister, has become Minister, of Mr. Patrick John. "liberal, democratic and anti-61-year-old barrister, has become Minister, of Mr. Patrick John. "liberal, den the first woman Prime Minister the former Prime Minister, and Communist." in the Caribbean. This follows of the recently-formed left wing ment, with its strong business the responding victory of her Freedom Party in Monday's Alliance.

Separal election, the first since Mr. Seraphine, leader of the It is the third government of independence was granted in 1978 to the former British colony of Dominica.

has been a forceful leader of the Opposition for more than a following inter-party dissention and the coalition Government tated last August by the most and the coalition for more than a decade, led her party to 17 of and scandals the 21 seats at stake, routing Miss Charles, the daughter of the trend which had brought through the challenges of Mr. Oliver an influential landowner, des- left wing Administrations to century.

York Insurance Exchange which

and

(£4.2m)

tional foe, the U.S.

into world affairs.

Emboldened by its oil wealth

-Mexico's proven reserves of 50bn barrels are the sixth

largest in the world-and the

political muscle which this is

creating. Mexico is shedding

its passive foreign policy and

projecting itself more forcefully

In the past year, Mexico has

played a key role in promoting

the cause of the Left-wing San-

dinistas in Nicaragua. It has

proposed a world energy plan, taken a seat in the UN Security

Council and refused to back the

U.S. over sanctions against Iran

and the Moscow Olympics boy-

Since taking office at the end

syndicates have done about

which the task force says "is body.

MEXICAN FOREIGN POLICY

BY WILLIAM CHISLETT IN MEXICO CITY

THE VISIT to Cuba this month any previous move.

brokers

Insurance Exchange

underwriting and Florida.

is that the exchange be given enabling the board of Governors

wider authority to write insur- to make changes without the

ance for New York-based risks approval of the state legislative

rules to be changed

BY CARLA RAPOPORT IN NEW YORK

Mr. Seraphine, leader of the Miss Charles, a spinster who beaten in their constituencies, has been a forceful leader of an emphatic personal rejection

exchange's constitution

clearest sign yet of Mexico's in- relations with President Castro's tween Mexico and Cuba.

salt in American wounds.

feelings in Washington.

policy, which is creating new Washington's policies, but it has announce, probably during Sr.

But the timing of the an-nouncement that the Maxican

President would visit Havana,

which came at the height of the

Cuban refugee exodus to the

U.S., could hardly have soothed

It was a gesture of solidarity

which the Cuban Government

greatly appreciated, and a mam-

moth reception is planned for Sr. Lopez Portillo.

But it is questionable whether

costly burden. Mexican officials cent in 1979.

Mexico will go so far as to sell

oil to Cuba, and relieve the, Soviet Union of its tremendously

insist that the only barrier to

terms of an arrangement whereby Russia would supply

vigorous foreign regime, in stark contrast to

areas of friction with its tradi- been careful not to rub too much

of 1976. Sr Lopez Portillo has Mexico's distant European been to the U.S. twice. the client, Spain, and Mexico in re-

The new Govern-

It is the third government of Democratic Labour Party and the moderate right to be poorest of West Indian states Mr. John, leader of the Domi- returned to power at the polls and since gaining independence nica Labour Party were both in the Commonwealth Caribbean from Britain in November, 1978, this year following the successes and the coalition Government tated last August by the most in St. Kitts-Nevis. It reverses severe hurricane to sweep the trend which had brought through the Caribbean for a

coup d'etat in 1979.

However, Government faces a difficult future. At the best of times, Dominica has been one of the it has been troubled by political

Washington D.C. appeals for financial help

Campeche, only 200 miles off the might encourage

Lopez Portillo's stop in Costa such international organisations

Venezuela will supply oil under OPEC and the General Agree-special credit terms to Cantral ment on Tariffs and Trade

Sr. Lopez Portillo's adminis-tration is also able to use the motion to send a peace-keeping

By the end of the year, for a decisive victory, example, the U.S. will be receiv-

with the U.S. will be popular. Mexico is now turning its But there are domestic risks attention to El Salvador, which

A NEW YORK State Senate now flowing to foreign insurtask force has proposed changes ance markets in a sharply in the regulations of the New increasing volume." Members of the exchange, are aimed at increasing the however, yesterday expressed business of the three-month-old disappointment that the report dealt only with New York-based exchange.

dealt only with New York-based
The New York exchange risks, as the exchange is soon deficit this year.

opened on March 31 of this year to face domestic competition His plan will provoke some controversy in the U.S. Conand since that time it has been from two new exchanges estimated that the member scheduled to open in Illinois gress, which still has a large say in the running of the dis-In its report, the task force trict, though the city was granted self-government in 1975. worth of also recommended that the The major recommendation removed from the state statute,

trict's problems are not as wants Congress to double the serious as those of New York \$300m ceiling on annual payor Cleveland because Congress- ments from the legislature to men and Senators are unlikely the city.

However, Mexico

Rica, a plan by Mexico and

America and the Caribbean, which could include Cuba.

It is understood that up to

30 per cent of the cost will be in the form of long term financ-

country's oil wealth to reduce

Mexico's dependence on the U.S.

ing 60 per cent of Mexico's oil

exports, compared with 85 per

inherent in the new course of

which emphasises its differences Nicaragua.

ing on very favourable rapes.

Ventures abroad may pose problems at home

by Sr. Jose Lopez Portillo. Mexico has always maintained coast of Cuba. It would be elements at home President of Mexico, is the good commercial and diplomatic feasible to build a pipeline be-

MAYOR MARION BARRY has to let services deteriorate appealed to the U.S. Govern- sharply in the city in which ment to step up cash payments they spend their working lives. for the District of Columbia and Congress and successive Ad-to buy its municipal bonds, as ministrations have accepted the only means of meeting the their responsibility to compencity's \$409m (£171m) budget sate the city for housing so many Government departments

which do not pay tax. But Mayor Barry has taken the unusual step of proposing that the city borrow \$215m from the Federal Financing Bank, an arm of the U.S. Treasury that buys securities In the last resort, the dis- from federal agencies. He also

Non-intervention has until

recently been the cardinal prin-

ciple of external relations-

Mexico still shies away from

as the Non-Aligned Movement,

ment on Tariffs and Trade (GATT). But in the case of

Nicaragua the Government felt

for reasons of self-interest, that

the Organisation of American

force to Nicaragua. This

allowed the Sandinistas to win

ing the Sandinistas it has been

able to influence the course of

events since their victory. This

Mexico is now turning its

is racked by civil war. But

It campaigned successfully in

it could not sit on the fence.

will receive 85 per cent of the from Jakarta. Fuji in Thai power deal

has awarded a babt 300m (£6m) megawatts. contract to the Fuji Electric The discoveries are of major Company of Japan for the consignificance for Thailand, which northwest.

jected total of nine at the site. is about 40 per cent of current

demand for electricity in northern Thailand. Recent discoveries have more than doubled the proven re-continued exploration for lig-serve of lignite in the area, nite might bring the depen-

Thai authorities now say that dency on foreign oil below the when the nine plants are all 10 per cent level.

Electricity operational in the late 1980s, Generating Authority (EGATL) they will be producing 1,725

of a 150-megawatt is the fifth largest oil importer lignite thermal power plant at among developing countries. Mae Noh, in the country's The head of EGATL Dr. Kasem Chatikavanit said he expected The plant, which is scheduled Thailand's electricity generating to be completed in 1983, will power requirements in five become the fourth in a pro- years' time to be met "10 to 20" per cent by imported oil, The first two plans are already 40 per cent with natural gas in operation. Together, they from the Gulf of Thailand produce 150 megawatts, which (which will start to come on stream next year), 30 per cent with lignite and 20 per cent with hydroelectric power.

Some officials believe that

BP to test drill in Yellow Sea

By Tony Walker in Peking BRITISH PETROLEUM intends formation wells early next month in its survey area in the Yellow Sea despife opposition from U.S. oil companies.

The Americans claim the information drills would give BP an unfair advantage when oil exploration rights are auctioned late this year or early next year. So far foreign oil companies have restricted themselves to conducting seismic surveys in seven areas of the Yellow and South China Seas.

China has announced it will open up sections of the surveyed area to competitive tendering. But it has not yet indicated when they will be called or the terms under which exploration will be permitted.

BP representatives in Shanghai say U.S. opposition to their proposal to put down test drills is curious since most of the big U.S. oil companies have been invited to join in. It expects to complete test

drilling by September BP estimates its seismic survey work in the Yellow Sea has cost about \$12.5m (£5.26m). The cost of the information drill will more than double

the outlay on the Yellow Sea The British oil company is erator for 34 participa**n**s in the seismic survey now being completed. U.S. oil

majors involved in the BP survey include Texaco, Amoco and Mobil. Chinese officials have been

examining conditions set in a number of developing countries, including Mexico and Indonesia, for the exploitation of oil reserves. Oil industry representatives here say it is likely that China has extracted most of the restrictions from regulations set elsewhere and is busily incorporating them in their

TOUR DE FRANCE VICTORY BONUS

Europe sales boost for Raleigh

The company now sells around 250,000 cycles a year in Continental Europe, 40,000 of the competition is extremely tough with them in France where a survey around 600 local manufacturers. conducted after last year's The company has established

centage has now risen to 20,000 machines a year now.

RALEIGH believes it will more between 50 and 60 per cent, and than double its sales of bicycles the company intends to increase in France over the next few its sales in France to 100,000

modern sporting company and years following the success of cycles a year by 1985.

its team in the Tour de France event which ended this week.

Raleigh's success in sporting in Germany, Holland, Switzer-event which ended this week. tries" Raleigh said. One of the biggest markets in Europe is Spain, but import

duties there are preventing event showed that only about a 250-dealer network in the Raleigh from marketing. How-35 per cent of people knew the north of the country, raising ever, the company said Spain's name Raleigh. sales from an insignificant accession to the European Comaccession to the European Com-It is estimated that this pernew market

"Our success in the Tour de

France enhances our image as a

No holds barred in French bid to dislodge Jaguar deal هكذامن الأحل

DOGFIGHT OVER INDIA'S AIR DEFENCES

FRENCH INTEREST in selling Republic Day celebrations last the Mirage to the Indian Air January. France has pursued it Force has been evident as long vigorously since then as India has been seeking what has been called a "deep pene- India's defence forces was tration aircraft."

with British Aerospace on the of the armed forces were fast Jaguar was signed, the French becoming obsolete. Ambassador went to the defence Ministry and offered to buy out the deal and sell Mirage F-1s as an interim step from the French Air Force if India eventually chose the Mirage 2000, France's most sophisticated aircraft.

The Jaguar deal was signed in April, 1979 after a detailed evaluation, made by experts, of the various contenders, including the Mirage 2000 and the Swedish Viggen, preferred the Jaguar and the terms offered by British Aerospace.

The French persisted in their

The state of the s

initiated three years ago, Just a day before the contract equipment of all three branches

Since Mrs. Gandhi came to power in January, defence spending has attracted high

Mrs. Gandhi is determined to re-examine all of the deals and projects initiated by the Janata Government which she overthrew, in part as a bid to demonstrate that her political rivals did not take sufficient care of the national interest.

efforts even after the Jaguar region. For this reason Mrs.

A programme to modernise largely because arms and

priority for two major reasons:

"Destabilising factors in South Asia, notably superpower conflict over Afghanistan and Indochina have altered the security environment in the

reasons. One of these reasons, it now transpires, is reconsideration of the Jaguar deal. facture of the Mirage 2000 in scaft.

Bangalore.

are that the Mirage 2000 pack- be mainly on political grounds, age will cost nearly 50 per cent. The French have mounted a more than the Jaguar deal-conefforts even after the Jaguar region. For this reason Mrs. troversial because the Air offensive in India that started largest from any particular region. For this reason Mrs. troversial because the Air offensive in India that started largest from any particular region. For this reason Mrs. troversial because the Air offensive in India that started largest from any particular region. For this reason Mrs. troversial because the Air offensive in India that started largest from any particular region. For this reason Mrs. troversial because the Air offensive in India that started largest from 1980.

Pakistan three country in 1980.

Pakistan three chief guest for India's Minister opts to keep this portionately large share of Prime Minister again last France is to set up a 600,000 tration aircraft."

Pakistan three China once. India of the "deep pene has repeatedly stated that no price is too high to maintain three country in 1980.

Pakistan three China once. In the Jaguar but it is now clear. This means that out of the repeat itself. troversial because the Air offensive in India that started

the Mirage 2000. These include operational deep strike capacity Much will depend on the terms (the Mirage 2000 does not go that the French Government into production until 1985) plus offers India, which is in part the probability that Pakistan why the package includes manuwill also have the French air-If Mrs. Gandhi, nevertheless

MIRAGE 2000

As things stand, indications accepts the French offer, it will major diplomatic and economic

the delay in acquiring a fully- before when the Janata Government was in power. The agreements that were

signed during the French Presiup with marked determination by his diplomats and represen-tatives. The result is that France and India are fast becoming major trading partners. Fresh French investment in this country will probably be the largest from any European

folio, it is for compelling defence point of view against as Mrs. Gandhi's guest but the coal industry, take part in invitation was extended long India's offshore oil exploration before when the Janata Govern-programme and has offered to funds for much of this will come

dent's visit have been followed from consortia of French banks.

JAGUAR

finance irrigation and power development schemes. The

French Mirage was the major rival of the Jaguar when the Janata Government was finalising the deal for the manufacture in India of the "deep peneture in In

deal. President Giscard success-fuly interested Mrs. Gandhi in recent \$1.6bn arms deal with the Mirage last January when Russia, as well as the agree-

its intention to do so. It is a matter of weeks, if not days, before the mutual consultation clause in the memorandum of

If British Aerospace does not Russia. prove to be too difficult, the French will win the deal to ment says is the increasing super power rivalry in South

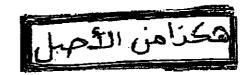
that Paris wanted the entire overall defence budget the he was accompanied by his senior advisers which included the Foreign Minister and defence experts.

Aussia, as well as the agreement soon to be concluded with the U.S. on supply of Tow missiles and the development of indigenous arms manufacturing capacity. The New is to get The Jaguar contract has not capacity. The Navy is to get yet been revised but the Govern-Sea Harriers as well as subment has given ample hints of marines (probably from West Germany)

But the biggest slice goes to the air force which will have the Jaguar, probably understanding with British Mirage, and in addition the Mig-Aerospace is invoked to "review" the contract.

Mirage, and in addition the Mig-23, talks on the manufacture of which are now being held with which are now being held with

Inevitably, France made a bid to become a major participant in India's growing defence fail it will only be because the modernisation programme. The French Mirage was the major the fail of the larger when the modernia of the larger when the major participant of the larger make the mirage 2000, no super power rivalry in South Asia, there is an over-riding need to maintain maximum vigil. This means keeping the country's defence preparedness at a pitch high enough to meet



BEFORE YOU DRIVE OUTOF THE SHOWROOM, CHECK THAT YOU'RE NOTIN THE WRONG CAR.

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Tyne's

£3m order 12

to convert

two ships

THE TYNE Shiprepair Group

part of British Shipbuilders

has won a contract believed to be worth about £3m from P & O.

to convert two roll-on; roll-off

vessels into class 2 passenger

ships, each with 20 cabins and capacity for up to 120 freight

The work, won against keen European competition, will be carried out at three locations:

Wallsend Dry Docks: Read-

heads: and Middle Docks. The

first ship will arrive in the Tyne in mid-September, although pre-

fabrication of bulkheads and deckhouses is already under way, and the work will be com-

A new mid-body section already being built will lengthen the hull of the second ship

pleted in six weeks.

vebicles.

Meeting to look at Sasse rescue

BY JOHN MOORE

A MEETING of all underwriting | an American company. agents has been called for Thursday morning to discuss details of a possible rescue plan for the troubled Sasse under-

writing syndicate. It has been called by Mr. Peter Green, chairman of Lloyd's of London.

The plan, in which the 110 syndicate members might have to bear only £6.25m of their halance of the losses is to be absorbed by Lloyd's, will be exwho look after the affairs of the 18,552 members. Their approval will be sought for the deal.

Under the package a propor-tion of liabilities could be met by other syndicates within the market. A premium may be paid to the rescuers out of 1981 levies for the central fundthe fund of last resort designed for the protection of policy holders—to arrange guarantee

intended that Lloyd's would indemnify syndicate members for any amounts in excess of the aggregate loss of £6.25m for the 1976 underwriting year. All losses on the 1977 underwriting account would be indemnified. Lloyd's is looking for a con-tribution from underwriting agents involved in the complex affair-and this is estimated to be about £1.5m. Lloyd's is also expecting to be entitled to any recoveries from the syndicate's

other litigation with reinsurers. High Court hearing scheduled for yesterday, to determine which parties will take part in the planned Sasse legal action - due to come to court next January—was post-poned until Monday.

Cheaper loans available

EUROPEAN Investment Bank loans to small firms for investment in assisted areas are now 1 per cent cheaper at a 10 per cent interst rate. Mr. David Mitchell. Parliamentary Under Secretary of State for industry. announced in the Commons

generation of electricity is, to

paraphrase Shakespeare, a tale

full of sound and fury which in

practical terms signifies remark-

Mr. David Howell, the Evergy

Secretary, announced to a sur-prised House of Commons on

Monday that he was to remove

a ban on private companies sell-

ably little.

Thorn sheds pioneer medical company

BY RAY PERMAN, SCOTTISH CORRESPONDENT

Nuclear Enterprises, one of the and 6000 scanners. companies which pioneered the is to be sold by Thorn EMI to

The group announced yester-day that it had signed an agreement in principle to sell its Ultrasound activities, to H. G. Fischer, a small Illinois-based company which makes X-ray equipment and had been looking for a way into the fast-growing Ultrasound market.

The move, together with the £16m sale of the X-ray scanner total losses of £21.5m while the division, to General Electric of the U.S., brings Thorn near to its stated aim of withdrawing plained in detail to the agents altogether from medical electronics which proved very troublesome to EML.

All that remains to be sold is the U.S. servicing operation, which was dropped from the agreement with GE after objections from the U.S. Justice ing plant at Northbrook, Illinois, base from which to sell its X-ray redundancies.

THE Ultrasound Division of which produces the EMI 7070 equipment in the UK, Europe

Thorn is negotiating with technique for medical diagnosis, potential purchasers of these operations at the moment,

machines throughout the world.

Thorn's managing director, Mr. Peter Laister, told unions that the group had received a number of offers for the Ultrasound division but rejected most because they would have meant the closure of the plant in Edinburgh, which houses turing and development team.

Fischer which is understood to be receiving aid of more than £300,000 from the Scottish Development Agency, will form a new Scottish company to take over the plant and will transfer its existing Ultrasound research team from the U.S. to Edin-

and the Middle East.

One of the problems still to be resolved concerns the Ultrasound sales and service team Nuclear Enterprises was which was merged by EMI with bought by EMI in 1976. It has its X-ray scanner team. The which was merged by EMI with sold more than 800 Ultrasonic whole team is now working for GE, but Fischer wants some of the personnel transferred back

to Edinburgh. Thorn is to retain the nucleonic instruments division of Nuclear Enterprises based in Edinburgh, at Beenham, Berkshire, and San Carlos, Cali-fornia, but has told unions that Nuclear Enterprises' manufac- about 100 of the 300 jobs in the company will be lost in the breakup and sale.

The inter-union works committee at Edinburgh, which had been campaigning for the company to be kept in one piece. said that it was accepting the sale reluctantly, as the only realistic means of keeping the Ultrasound division in being, burgh.

Ultrasound division in being.

It will also use Scotland as a but would fight any compulsory

Unions oppose state industry plan

ALL THE trade unions involved voiced strong opposition yester-day to the Government's plans to break the State telecommunications and electricity supply monopolies and to inject private capital in to the British Transport Docks Board.

Mr. John Lyons, general secretary of the Electrical Power Engineers' Association and secretary of the powerful nineunion Employees' National Committee of the Elecetricity Supply Industry, desscribed the proposal to remove the ban on private industry generating electricity as a main business as "impracticable and rather ridiculous."

If the proposal became a reality, the unions in the inwould almost certainly oppose it on several grounds. including safety, he said. "We have adequate power stations already and the CEGB plans to build more," commented Mr. Lyons. The Government would do better if it stopped preventing nationalised industry from investing through its cash limits on borrowing powers.

Mr. Lyons said he could not detailed proposals. see private industry investing Loans totalling more than several hundred millions of hold this rate for the rest of farming co-operatives as being optimistic than most.

THE GOVERNMENT'S plan to Strong words, guaranteed to to see any company seriously

phere of Parliament, the move

is seen largely as a political

tricity supply industry is likely

to be affected only at margins,

But, outside the heady atmos-

- a logical corollary

Government's "market philosophy. The elec-

the Tory backbenches.

Howell plan 'a political gesture'

ENDING STATE MONOPOLY ON ELECTRICITY

BY MARTIN DICKSON, ENERGY CORRESPONDENT

end the state monopoly on the raise a cheer (as they did) on

 Shareholders' funds were 100 per cent invested in Japan at 30 June 1980 compared with 87 per

(i) the Japanese economy continued to expand

(ii) the yen recovered some of the decline it

power in the Diet with a substantially

vigorously, particularly in the capital spending

experienced against other currencies in 1979,

(iii) the Liberal Democratic Party was returned to

(iv) emphasis in the portfolio has been placed on

high precision electronics, engineering and

An investment trust managed by

EDINBURGH FUND MANAGERS LTD.

4 Melville Crescent, Edinburgh EH3 7JB

Tel: 031-226 4931

cent at 31 December 1979.

and export sectors.

increased majority.

pharmaceutical stocks.

Important features in 1980:

gesture -

Mr. Bryan Stanley, general secretary of the Post Office Engineering Union, warned that the changes in the Post Office telecommunications monopoly would not benefit customers. He preducted difficulties in compatibility with technology between the Post Office and private companies as well as division over who would be

equipment. Changes would also take money away from British Telecomunications, badly needed to fund the massive investment programme of £1.5bn a year to modernise the tlephone network, according to Mr. Stanley.

the proposals to inject private capital into the British Transport Docks Board, the only comment from the Transport General Workers Union "absolutely disastrous." The British Shippers' Council, representing the manufacturers. exporters and importers using the ports, saw little in the proposals which would affect the efficiency of the BTDB "which has been performing well," but would consider carefully more

cautiously optimistic about fell to £841m in current prices £2m were advanced at the lower | pounds in major power stations liberalisation, with Standard against £945m in the previous rate last week to a number of and he did not see the estab- Telephones and Cables (parent companies. Mr. Mitchell said. lishment of small plants to company. International Teleon a constant (1975) price
"I hope it will be possible to power industrial estates or phones and Telegraphs) more basis, the level of new orders

Generating Board.

commissioning.

A large power station - such

as the CEGB's 2000 MW coal-

fired Drax "B" - can involve

an investment of up to £1bn or

delays and construction site

disputes mean lead times of up

to a decade or more before

Planning

the customer by creating new services. It was glad that the changes would be brought about gradually to give British companies time to adjust to

new competition rules. ITT Business Systems said that in the City of London alone it had 300 companies waiting to buy its equipment directly responsible for maintaining rather than through the Post Office.

Plessey said that if foreign imports were to be allowed into the British telephone network, there should be equal opportunity for UK companies to export their products to Japan. Scandinavia

Building orders fall

THE LEVEL of new construction orders in May, fell sharply, according to provisional figures from the Department of the

The value of new work won by contractors during the month month and £941m a year earlier.

in May fell to its lowest point STC said liberalisation would for several years.

chemicals, paper and food pro-

process steam and electricity is

roughly in balance, allowing the process steam first to drive

The generation of electricity is

thus only an adjunct of these

they are hardly likely to want

industries' main activities, and

permission duce electricity at low cost.

cessing where the demand for

Jenkin to detail 'dawn raid' NHS BY ALAN FRIEDMAN

By Robin Pauley

savings

FINAL DETAILS of National Health Service reorganisation. which will eliminate one administrative tier and save about £30m a year on bureaucracy, will be announced today by Mr. Patrick Jenkin, Health and Social Services Secretary.

Mr. Jenkin is expected to tell health authorities that their management costs must be cut by 10 per cent before the end of 1984-85. Natural wastage will probably account for most of the job losses involved, although there has heen no commitment on redundancies.

The reorganisation follows discussions inside and out-side the health service on the Government's consultation paper for reform, Patients First.

Strong opposition during posal that community health councils should be abolished suaded Mr. Jenkin to change his mind. The functions of the councils — voluntary organisations to sofeguard the patients interests—may be re-examined.

The major change will be the disappearance of most of the 90 area bealth authorities and health districts. They will be replaced by between 150 and 180 new district authorities by April, 1982.

· Membership of the new district authorities is to be halved from 33 to a maximum of 16, with at least a quarter from local authorities, compared with a thirt.

Hospital managers will be given maximum responsibility including control over their own hudgets. Doctors and nurses who moved into managreement during the last health service reorganisation in 1974 would be encouraged and helped to go back to clinical practice.

Administrators will warned by Mr. Jenkin that "the serious breakdown in financial control" which happened after the 1974 changes must not be repeated. The 1974 changes were introduced by Sir Keith Joseph.

Nott move after

sidering the need for further in concert to purchase more legislation to cover the owner- than 5 per cent of a company. ship of shares in publicly quoted

Mr. John Nott. Secretary of State for Trade, told the House of Commons on Monday that he would consider the case for statutory change in the light of a forthcoming Department of Trade report on the acquisition by De Beers of a 25 per cent stake of Consolidated Gold

Mr. Nott was speaking in response to four questions tabled by Mr. Anthony Nelson, MP for Chichester. The questions dealt with the controversy over De Beers and also with the possibility of new legislation on dis-closure of action by a group of shareholders who together acquire more than 5 per cent of a company.

Any further legislation would probably take the form of an Act, 1980, and would deal speci-fically with the question of a Details Page 16 fically with the question of a

campaign by British companies

to force the EEC Commission

In a sharply worded attack

the Institute warned that the EEC directive contained pro-

posals which many people in

Britain telieved thad been buried with the abandonment of the Bullock Committee's

proposals almost two years ago.

The proposals were "totally

alien to the needs of British companies," said Mr. Walter

Goldsmith, the Institute's direc-

tor general, but there was a danger that they would soon be so far advanced that it would

be too late for British opinion

Discussions with senior Com-

"buildoze the

to call a halt

EEC directive contains

to withdraw its draft Fifth Parliament by Christmas. Every Directive on employee partici-stage it goes through makes its

mission officials had, he quite different issue of claimed, demonstrated that they employees rights to participa-

THE GOVERNMENT is con- group of shareholders acting

Mr. Nott told the Commons he had no doubt that the council for the securities industry will wish to study as soon as possible the report of the Stock Exchange on the matter.

He added that "the strength of a system of non-statutory regulation is its ability to ensure that conduct is governed by the spirit, and not merely the letter, of the law."

Hours after the Government announcement, a private investment company acquired a 29.5 per cent stake in Gough Cooper, the housebuilder in another "dawn raid" in the Stock Market.

Starwest Investment Holdings. a private investment company, authorised stockbrokers Canel Cure Myers to buy 2.3m ordinary shares in Gough Cooper for around £2.2m. The purchase was accomplished in 30 minutes

well advanced in the European

Parliament and will clear the

stage it goes through makes its eventual imposition here more

certain. Now is the time to stop

Institute vesterday published a

new policy document, "The EEC Fifth Directive—A Trojan Bullock?" in which it sets out

the case against the Commis-

In the Institute's view the proposals are based upon a

fundamental misconception of

the nature and role of public

companies, take no account of

the proper function of boards of

directors as understood in Britain and confuse questions of

company structure with the

for the board to be preserved

as a single undertaking and, although it will retain 51 per

cent, wants the restrictions of

the 1962 Transport Act dropped.

board will be free to acquire

other ports or diversify without

Parliamentary approval. If it

had this freedom, for example,

in 1975, it would have been able

to buy Felixstowe.

Its new-found freedom also

means it will be able to borrow

from sources other than the

Government. It will not be

bound by the restrictions sur-rounding public borrowing

Kleinwort Benson is acting as

merchant bank to the Depart-

ment of Transport and the docks

board. Mr. Norman Fowler,

Transport Minister, is expected

to introduce legislation to turn

the Board into a company in the

next session and, if all goes well, a share flotation could be

on the cards next year. The

timing will be up to the Gov-

generally.

Under the new regime the

sion's proposals.

As part of its campaign the

which will come into the Tyne in early November for completion in 10 weeks. P&O would not reveal the

names of the ships, not if they were already part of the group's fleet. The conversions, it said, were a prelude to the next development stage in its inter-European shipping network.

'alien' employee proposals Battle of THE INSTITUTE of Directors directive through" as soon as yesterday demanded a united possible. "The directive is

goes on TWO HOURS of talks in the

rival lagers

High Court yesterday failed to resolve a dispute over rival lagers between Scottish and Newcastle Breweries and Victoria Wine Company and Allied Breweries (UK). S and N allege that by the use under the name "Kestrel," had

sought a temporary injunction, effective until full trial of a pending action, stopping Victoria Wine and Allied "passing off" their "Falcon" lager. S and N allegethat by the use of the word "Falcon." and of

a device of a swooping bird of prey, Victoria Wine and Allied are causing confusion among

Victoria Wine and Allied deny S and N has cause for complaint.

The claim for a temporary order was adjourned by Mr. Justice Graham for negotiations for an interim agreement pend-But the two sides failed to reach total agreement. The hearing will continue today unless the remaining point in dispute can be agreed.

Probe into role 1 played by accountant

THE ACCOUNTANCY bodies' joint disciplinary committee has established a committee of inquiry into the part played by Mr. C. D. Reynolds. a Scottish chartered accountant, in the affairs of Gilgate Holdings.

This follows the publication of a report by the Takeover Panel in March which con-cluded that three Gilgate directors, including Mr. Reynolds. deserved "severe censure" for their conduct in buying more than 30 per cent of the shares without making a bid for the

Another committee of inquiry has been established to look into accountants criticised in recent Department of Trade reports into a series of companies, including Darjeeling Holdings.

Decision on Docks Board will mean more room for manoeuvre

THE GOVERNMENT'S decision to sell off up to 49 per cent of its equity of the British Transport Docks Board will give the year it made a net profit of Board considerably more room £13.6m after deducting interest for manoeuvre. There are 19 ports under the

docks Board's umbrella, rangland. Last year they handled 82m tonnes of freight more than a fifth of the total UK port

The ports have a varied his-Some date from ancient times but most grew in the early railway era. The railways owned most of them until 1947 when they were taken over by the British Transport Commission.

The 1928 Transport Act established the British Transport Docks Board and most of the

The board made a pre-tax loss The Government's intention is of f1.6m in 1970 but since then for the board to be preserved it has recovered steadily. Last and providing additional depreciation for inflation.

At the beginning of the tening from Southampton in the year period the return on south, to Ayr and Troon in Scot-capital was 31 per cent. Last year it was 16.1 per cent. It 20 per cent for the current year with the Government, which it is unlikely to meet.

Since 1972 the board has been self-financing and has built up its reserves from £8m to £86m. financial strength contrasts sharply with the ports of Lon-don and Liverpool-both of which are facing very severe financial crises and have ex-

Now that Felixstowe has been wallowed by European Ferries, the shipping to property consome way. The only notable exto predict the level of interest

The Government will control 51 per cent, so the asset strip-pers are not going to be interested. Although it is a profitable group, its future earnings growth is unlikely to be spectacular. In addition, it has one

the private investor, is likely to benefit most by any share sale.

such as Goole, which employs less than 500 people, made preindustry. The injection of comof industrial supplies and 6 per petition into the sector will less than 500 people, made present of Britain's total output. thus remain largely theoretic. tax profits of £1.4m last year. Unemployment impact BY PETER RIDDELL, ECONOMICS CORRESPONDENT By contrast, the rise since iasi autumo has been below average in Northern Ireland (up 17.3 per cent); Scotland employment over the last (up 22.6 per cent), and northern England (up 23.2 per cent). The increases in unemployment in the last 10 months in risen 271 per cent since last south-eastern England and September East Anglia have been almost exactly in line with the national trend. Nevertheless, wide regional difference in unemployment rates have remained with nearly one out of eight For example, the adult total workers now unemployed in has increased in the 10 months by between 35 and 37 Northern Ireland and rates of just under a tenth for adults in northern England, Scotland Female unemployment in the

ing electricity as their main encouraging the establishment business. Legislation would be of some combined heat and And with Mr. Howell's legisto reverse these roles. And liable to reversal by an The promised legislation lation liable to reversal by an The promised legislation incoming Labour government, might encourage the establishpower schemes on industrial hausted their reserves. introduced as soon as an opportunity arose, he declared. estates. former railway ports passed into The Government was deter-In theory, Mr. Howell's plan no one is going to jump at this ment of companies to generate its control. However, the packet ports, such as Folkestone. Har-wich and Holyhead went to Britihs Rail. This anomaly might to make nationalised would allow anyone to set up chance to throw millions down combined heat and power for industries more efficient and shop in competition with the responsive to the needs of the nationalised electricity supply glomerate, most of Britain's ports are publicly owned in the drain. The legislation might have an here, any potential investor effect on the construction of could face difficulties in undertaxpayer and the customer, industry. But it is very difficult be cleared up once the Docks ceptions are Milford Docks and the Manchester Ship Canal Comsmaller power plants to serve cutting the CEGB with its Board goes private. Some Docks Board ports have specific local needs. But even economies of scale. suffered from the overmanning pany. Consequently, it is difficult ere, existing legislation allows **CRESCENT JAPAN** The supply industry itself is and outmoded practices which considerable opportunities for private generation. adopting a synguine attitude to in the docks board's share flota bedevil London and Liverpool. Companies are allowed to although there is some concern INVESTMENT TRUST LTD But it is fortunate in having large number of small ports generate electricity for their that any new private sector own use and can sell any excess competition should not be perwhere restrictive practices are competition should not be perless well entrenched. Summary of the interim report for the either to private customers or mitted unfair trading advanports provide the real profits. to the national grid — provided tages, such as access to regional Southampton, the docks board's biggest port, lost money six months ended 30 June 1980 (unaudited) this is not the main purpose grants. of their business. However, any private com-panies which do emerge seem last year as did Hull. These two Many companies do produce ports employ more than half of big disadvantage—much of its the board's 11,500 staff. In con-competition is subsidised which their own electricity. Private generation accounted for 16,935 unlikely to provide serious Net asset value per share at 30 June 1980 was challenge to the nationalised trast some of the smaller ports is depressing its margins. GWh in 1978, some 18 per cent 181.0p compared with 176.4p a year ago. Indeed, the board, rather than

to see any company seriously

These companies tend to be considering a major challenge concentrated in sectors such as

As last year, no interim dividend has been declared: capital appreciation remains the primary objective of the company.

THE MIDLANDS, Yorkshire and Humberside have been hardest hit by the rise in un-

Department of Employment figures published yesterday show that the adult seasonally adjusted total has

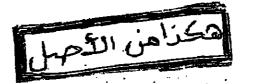
The biggest increases since then have come not in areas with traditionally high unemployment rates but in regions where the jobless rates were previously about average.

per cent in the East and West Midlands and in Yorkshire and Humberside. One explanation could be that these regions have an especially big concentration of manufacturing industry which has so far borne the brunt of the

last 10 months has increased slightly less rapidly than for men. The female rate is 4.9 per cent nationally, compared with a male rate of 7.9

F.312 F.23.80 2.80 0:90 2,10 F.66.10. F.17.20 35 |F.64 F.117.40 F.18.50 41 2.20 120 0.80 1.10 10 0.80 10 5.60 172.80 .122,*7*0 \$72°4 10 DM 68,51 2,40 8403, DM130 8284 \$1253, TOTAL VOLUME IN CONTRACTS

EUROPEAN OPTIONS EXCHANGE Stock



in air talks with Canada

THE POSSIBILITY of a breach in the Anglo-Canadian air services agreement, which could halt flights between the two countries, has come closer after the failure of the two countries to reach agreement on new air services at a recent meeting in London.

The UK has set a "final" meeting to take place in Ottawa on September 10.

The problem has arisen over additional air services that each side wants from the other. The UK wants rights to fly into Vancouver, Winnipeg and Calgary from London, and certain other rights from Canada to Japan, and into U.S. cities such as

In return, the UK is offering Canada some onward rights from the UK into Western Europe, and rights across the Pacific to Hong Kong and South-East Asia,

The Canadians, however, are asking for more rights into Western Europe than the UK is prepared to offer, and also for a round-the-world route via Hong Kong The UK feels that these

demands are unreasonable. As result, discussions in both ondon and Ottawa in recent months have failed to bridge the

If there is no settlement in Ottawa, then the existing Anglo-Canadian air services agreement would have to be ended, which would mean a halt to all air services between the two

rival la

2068 gg

 Air Europe, the holiday charter airline which began operations from Gatwick in May last year, is to recruit 100 more staff.

This contrasts with recent decisions by some other airlines, such as British Airways and Air UK, to lay off staff. Air Europe says it needs more staff because of its fleet expan-

 Air Ecosse, the Scottish local service airline, has asked the Civil Aviation Authority for rights to fly a number of additional routes between Aber-deen and Belfast, Tees-side. Liverpool, Edinburgh and East Midlands, and between Dundee and Gatwick, Glasgow-Inverness-Wick-Kirkwall-Sumburgh (Shet-lands), and Inverness-Aberdeen.

 British Airways is cutting cost of flying to Mexico City by £139 return, for the peak summer period. The new return fare will be £399 for an Advanced Purchase Excursion

Rift nears | GKN Fasteners to shed | Brakes on in the truck trade 830 jobs in the Midlands

GKN FASTENERS is to make people redundant in the Midlands. It will close Thomas Haddon and Stokes subsidiary in Birmingham—and restructure production at its main plant in Smethwick to adjust to falling demand in the home market.

The company, which employs about 3,000 people in the Midlands, said the moves were ary to "preserve its competitive position in both UK and world markets," following considerable investment over the past few years.

Thomas Haddon and Stokes traded at a loss last year. Management sees no prospect of future improvement so production will cease before the end of the year with the loss of

"Over a long period the company has suffered from an accelerating reduction demand for its major product. rolled thread machine screws, until the point has now been reached where production is no longer viable," GKN said.

The company said some production lines such as machine screws, which were still in demand, would be transferred to the main GKN fastener works at Heath Street, Smeth-

However, volume screw production units at Heath Street required streamlining and restructuring to improve produc- Services Conference in London. 40 per cent of cases.

tivity and this would involve shedding 480 jobs over the next

"These measures will enable the company to maintain its market in the major products lines of wood screws, selftapping screws, machine screws, socket screws and push rods," the company said.

British Industrial mand. Fastener Federation said the UK market for its members' products had virtually collapsed in manufacturer, has made 95 of early April. It showed little its 650 Birmingham workforce sign of recovery.

The federation thought in-dustry had increased its stocks before April to gain tax re-bates on stock-in-hand at the Members had also suffered

because of the problems of the

motor industry, which repre-sented around 30 per cent of the UK market. Imports from Europe had also affected de-Near GKN's Smethwick factory, Linread, another fastener

Social service cuts 'hit most vulnerable'

BY ROBIN PAULEY

LOCAL authorities were urged yesterday to resist pressure for cuts in social service spending. services committee, said the most vulnerable community was expected to bear the brunt

"If we do not stand up and fight for these people, no-one else will. I urge you to go back Mr. David Blunkett, chairman to your areas and spell out that of the Association of Metro-social services are the most important we have got."

A study by the London-based Housing Aid Centre (SHAC) into local authority atti ar the brunt tudes to the homeless showed 'People still talk as if social that between 1975 and 1977 nine services are a luxury we cannot out of ten families seeking help afford. We are expected to cut were turned away by the coun and cut again at the expense of the frail, the sick and the handicapped." he told a Social decision was reversed in nearly tervention by SHAC this initial

'Advise us,' CAA asks public

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

individuals on what policies it ought to pursue when the new Civil Aviation Act becomes law later this year.

Under the Act, the authority will be obliged to publish a statement setting out its policies on such matters as route licensing and fares regulation. The first statement must be issued not later than six months after the Act becomes law.

The authority says that in broad terms its aim is to ensure continuity of present policies, subject to a progressive evolution of them, rather than make dramatic immediate

"Civil air transport exists by serving the public. authority will take full account of the public's needs. It will seek to maximise the opporfunities for the industry profitably to increase its shares of the world civil air transport mar-

Moreover, it says it will also

is now seeking the views of all restrictions on the airline whether there are any areas of interested organisations and industry or on the users of its national interest not yet industry or on the users of its national interest not yet services.

" It will encourage the provision of profitable services by of the public's needs in civil British airlines that will foster aviation. the development of the UK's trade and tourism." In particular, the Authority

believes that the time for making arbitrary transfers of another is now past. Nor does intend to reserve any par- Act. ticular type of operation or class of airline. international markets,

where foreign operators procompetition British provided." Within these broad aims, the

Authority now wants to know the views of airlines, consumer

THE Civil Aviation Authority aim to impose the minimum ber of questions—such as covered by the Authority, and how it can take better care

Other questions to which it

seeks answers include how the users of air transport see the Authority discharging its duty of making the best possible use routes from one airline to of airports—a new duty that will be imposed on it under the Similarly, it will also be

exclusively to any one airline charged for the first time with protecting the environment damage from civil aviation, and it wants to know vide services, it will seek to how people feel it ought to go ensure that the most effective about that task. From the answers to such

questions, and the other views expressed (which can be conif desired), the Authority hopes to build up a groups, Parliamentarians and body of information on which any other interested parties. to base its first major policy in writing, and asking a num- to amend it as time goes on. on his family."

AN OMINOUS sense of deja vu is settling on the makers and sellers of trucks in Britain.

Stories of cut-throat marketing and selling practices are proliferating just as they did in the car trade two months ago. The downturn in the trucks market has come slightly later than the fall in car sales, but is hardly less steep, and is expected to continue for the rest of this year. Most manu-facturers do not expect an upturn until the middle of next

year at the earliest.
The speed of the decline is reflected in this year's registra tion figures: the first quarter saw sales of trucks and articulated vehicles over 3.5 tonnes up by nearly 1,000 units over the 17,797 sold in the same period of 1979. March showed only a slight fall—from 6,714 to 6,438. But it was a foretaste of things to come: April saw registrations drop to 6,122 from 6.919 for the same month last year. They were down another 17 per cent in May, and the June figure of 5,407 is more than 20 per cent down on last

The Society of Motor Manufacturers and Traders (SMMT) has issued a revised forecast that the commercial vehicles market overall will fall to 275,000 units this year from 306,000 last, with a further drop to 255,000 units next year.

Supply pipeline

working across the manufactur- the UK has set up an interest ing sector and in its first out- free purchase scheme, subright casualty when Fodens, the sidised jointly by MAN/VW Cheshire heavy trucks maker, and the dealer. DAF is offering called in the receivers last a similar scheme, but with an

But the effects have been trucks. rippling out well beyond the manufacturers.

takes time—in the case of large makers it can be months—to narrow the supply pipeline. The result is that stocks build up and dealers come under presIN THE WAKE of last week's news that Fodens had called in the receivers, John Griffiths reports on the difficulties faced by truck dealers and manufacturers, and on the often desperate measures being taken in the battle to overcome them. He points out that what is bad for the vendor is not necessarily good for the

truck, for example, is costing harder at selling — that means them £400 or more a month. things like direct mail shots, Thus the requirement for them to "move metal" is considerable, quite apart from the need to maintain cash flow for continually rising fixed overheads.

But with the haulage industry also hit hard by recession, th difficulties of moving that metal have produced a fierce battle for sales involving "distress sell-ing" techniques which, manu-facturers are warning, can eventually only serve to harm the entire industry.

In spite of official denials, "lots of BL and Ford dealers" are giving away 18 per cent of an average 20 per cent retail margin, according to one commercial vehicle marketing director.

The distributor of one imported make in the North-East is reported to be offering one £30,000 artic free with each three purchased, while a variant on that is the dealers offering a small car free with every premium truck bought.

Some manufacturers are lending their dealers a helping hand. MAN/VW, for example, The consequences are to be which recently started shipping seen in a wave of short-time its new medium trucks range to 8.5 per cent coupon, for its

But John Jackson, MAN/ VW's UK sales director, is As with the cars sector, it critical of what he sees as the akes time—in the case of large "commercial suicide" of some current truck-selling tactics. His own organisation is prepared to assist dealers with most things except direct cash sure to absorb them. The dealers subsidies; this help usually themselves are in no position takes the form of promotional to maintain large stocks when and management advice. "The are being laid off and about 10 to hear from companies outside interest on a £30,000 premium dealers have simply got to work per cent of vehicles are being the textile field.

and actually getting round and seeing local industry, not, as some outlets have tended to, sit back in the showroom and bewail the fact that business is falling off."

The perceived dangers of desperate discounting are not just to the vendor: while there may appear to be no time like the present for getting a good deal, the buyer of trucks at rock-bottom prices could face problems of service back-up with dealers who have shaved margins too close to the bone. as well as less than sympathetic treatment at the next trade-in time when conditions for the fence. dealer have improved.

addition Ford, example, argues that heavily discounted new sales tend to depress the second hand market heavily that the customer ultimately makes little net gain. The Road Haulage Associa-

tion, whose members account for a large slice of commercial vehicles purchased in the UK. what it describes as the current 'fairground mentality" at the truck retailing level.

Downward curve

In spite of the scramble for sales, it suggests that much of the haulage industry is in no shape to snap at the carrots The recession being offered. has seen a 10 per cent fall in haulage activity to 1971 levels. This is still dropping sharply, and about 5 per cent of the haulage industry has gone bust.

ward curve and it is getting appeal to industrialists consteeper all the time," said an association spokesman. "Drivers woollen districts he also wanted

laid up. It is hardly surprising that new vehicles are currently well down the list of priorities."

Apart from would-be buyers to actually want to replace vehicles but can't afford it, many others are believed to have budgeted for replacement, but are still holding out for the long heralded further fall in

interest rates. To some extent, those in this position have considerable flexibility. A substantial amount of essential replacement has already been carried out by the industry. Indeed, the last couple of years have been good

ones for the truck makers. But whether to buy or not remains a fine judgment, the corollary of waiting for interest rates to fall being the possible fading of the current high discounts being offered.

Nevertheless, the believes it will take more than another couple of percentage points drop in MLR before such buvers come down off the

Retraining for textile workers

YORKSHIRE industrialists are being asked to co-operate with the county council to establish a new retraining scheme for redundant textile and clothing workers.

This follows a recent visit to West Yorkshire by Mr. James Prior, Employment Secretary. Mr. Prior invited the county council to submit proposals for retraining facilities for textile and clothing workers with the possibility of financial help from the EEC.

County councillor Mr. John Holt, chairman of the council's employment sub-committee "The industry is on a down- said that although the initial

More battered families

RISING unemployment coupled with cutbacks in Government spending on social services is leading to more battered wives and children, says the National Women's Aid Federation in its annual report published yester

The federation said, "with It is inviting their comments, statement, reserving the right more opportunity to take it out

the economic situation as it is, with a lot of unemployed men at home, more pressure is created within the family, and an already violent man has

All income tax bands and

allowances and the specific duties should be automatically

indexed by reference to the

general rate of inflation each

year, and changes in the tax rates should be presented by reference to the indexed rates.

A similar approach might be

applied to other parts of the

At least six months before technical changes are tabled for

first reading, they should be published in the form of exposure drafts.

in the Commons on the basis of

a "take note" resolution when the provisional Budget is pub-

Budgetary Reform in the UK,

There should be a full debate

fiscal system.

APPOINTMENTS Lloyds Bank group changes

Sir Lindsay Alexander and Sir sits at Berkeley Square under Volk, who is to be chairman of Michael Clapham will retire as deputy chairman of Lloyds Bank and Lloyds Bank UK Management at the end of December

but will remain a director of both companies. Sir Lindsay retired from the chairmanship of Lucas Industries last March. On December 1, Sir Lindsay will take over the chairmanship of Lloyds Bank International

from Sir Jeremy Morse, who will become deputy chairman. man. Sir Bernard is to be vice-chairman. Sir Jeremy, who is Mr. chairman of Lloyds Bank, was recently made chairman of the Committee of London Clearing Bankers.

deputy chairman of Lloyds Bank UK Management at the beginning of December and Sir Lindsay will be vice-chairman.
At the annual general meeting of Lloyds Bank in April, 1981, Sir Michael Wilson will retire from his vice-chairmanship of Lloyds Bank and of Lloyds Bank UK Management and from his directorships in the Lloyds Bank

Sir Bernard will be appointed

Group. Sir Philip Rogers has been appointed a regional director of the Greater London regional Board of Lloyds Bank, which

Bernard Scott are to become the chairmanship of Lord Lloyd. deputy chairmen of LLOYDS Sir Philip was chairman of the BANK on December 1. Sir Outward Bound Trust from

Mr. A. M. Russell, former treasurer and general manager of Bank of Scotland, has been Transport and Trading on BNK in succession to Mr. September 30. Sir Bernard Andrew Rinton! appointed chairman of CENretired. Mr. C. E. McCully, chairman of the Trustee Savings Bank of Wales and Border Counties, and former general manager of Lewis's Bank, has been appointed deputy chair-

> Mr. John D. Milne has been appointed managing director of the AUSTRALIA AND NEW ZEALAND BANKING GROUP from November 1. He will succeed Mr. Mac Brunckhorst, who retires at the end of October. Mr. Milne, who became a director of the Bank last April, will be succeeded by Mr.
>
> Alwynne G. Kilpatrick as retirement he was vice-presigeneral manager, corporate dent and general manager of the banking, Mr. Bruce B. Dickinson will take over from Mr.
>
> Kilpatrick as assistant general
>
> Kilpatrick as assistant general manager, funds management.

the executive committee of the Board of Union Bank from that date. The parent concern is Standard Chartered Bank. Mr. Derek E. Wilde, chairman

of Keyser Ullmann Holdings, has been appointed a director and non-executive deputy chairman of the CHARTERHOUSE GROUP. The bid by Chartershare capital of Keyser Ulimann Holdings became unconditional last Monday.

Sir Terence Beckett has joined the Board of the ECONOMIST NEWSPAPER and Sir John Sainsbury has resigned from the Board. Sir Terence is of the Ford Motor Company and a director of Imperial Chemical Industries.

Mr. Reindert Marsman bas been appointed a director of WINTRUST SECURITIES

Mr. Ralph French, head of the Mr. John F. Harrigan is to
become chairman and chief
executive officer of UNION
BANK, California, from July 31.
He will succeed Mr. Harry J.

mr. Raiph French, head of the East European Department of IMPERIAL CHEMICAL INDUSTRIES, has been elected chairman of the executive council of the BRITISH-SOVIET CHAMBER OF COMMERCE.

lished in December and a common method adoption of a medium-term tax other public receipts over measurement should be introfurther debate, based on budget resolutions, at the time of the DAFAL LIMITED revised budget proposals in March or April.

Manufacturers of Nuclear Shelters

Shelters manufactured and installed by Dafal Limited initially only in south-eastern counties are designed by leading international consulting civil, electrical and mechanical engineers, with world-wide experience in dealing with radio active materials and filtration equipment and with direct links with government nuclear establishments.

The design of the Dafal precast concrete shelter for four or more persons

is based upon the latest experience of the leading world nuclear authorities on this subject, namely the Swiss Federal Civil Defence Authority and the Defence Civil Preparedness Agencies at Baltimore and Washington, D.C. Shelters in new buildings have been compulsory in Switzerland since

The principal shareholders of Dafal Limited have thirty years' experience of the production in the U.K. and abroad of low-cost, high-grade precast concrete units.

Our South-East Regional Head Office adjacent to Hastings Station and a multi-storey car park will be open to the public on 1st August 1980. The Home Office and the principal County Emergency Services Officers responsible for Home Defence in Kent, Surrey, East and West Sussex will have full details of Dafal Shelter designs which, of course, are copyright. Should you require an urgent site visit by appointment before 1st August 1980, we shall be happy to make the necessary arrangement, without obligation. (Tel: Wadhurst 3402.)

Dafal Shelters may be utilised for an endless variety of purposes in time of Each Dafal Shelter will be equipped to maintain contact with other Dafal

Shelters in your area. Normally planning consent for Dafal Shelters will not be needed and, if required, finance will be available subject to the usual terms and conditions of your local building society. We do not believe a nuclear war is imminent or inevitable, but we do believe

that you should consider the future security of your family. As advised in the Home Office booklet "Protect and Survive" issued May 1980, their lives may depend on your action now. DAFAL LIMITED

S.E. Regional Head Office: QUEENSBURY HOUSE, HAVELOCK ROAD, HASTINGS (Adjacent to Hastings Station). EAST SUSSEX TN34 1BP. Tel: Hastings (0424) 422545 EUROPEAN OFFICE: ZURICH

Proposals for a unified Budget

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

published yesterday by a committee of politicians, former Treasury officials and economic commentators.

The report comes from the Committee on Budgetary Reform which has been sponsored by the Institute for Fiscal Studies, an independent research body. The inquiry was chaired by the late Lord Arm-strong of Sanderstead, who died earlier this month after the report was completed.

The committee was established just over 18 months ago after considerable discussion about the failings of the pre-sent budgetary system. The work of the committee was financed by the Committee of London Clearing Bankers.

Apart from Lord Armstrong,

its members included Mr. Saumel Brittan of the Financial Times, Mr. Brian Hudson of Nordic Bank and a former Treasury official, Professor Robert Neild of Cambridge University, Mr. John Pardoe, a former Liberal MP, Mr. John Roper, a Labour MP, Mr. Robert Rhodes James, a Conservative MP Mr. Terry Ward of Cambridge University and Mr. Stanley Wright of Lazard Brothers and a former Treasury official. Mr. Melvyn Westlake of the Times acted as full-time secretary of the committee. Mr. Nigel Lawson was on the committee before joining the pre-sent Government.

The committee proposes the disappearance of the Budget as it is at present known from the Parliamentary timetable. Instead, the Government's proposals for spending and over the medium-term should be first published in December. rather than in March or April

as at present.

The aim of the proposals is
"to establish a simpler, more coherent and lucid framework for formulating and presenting fiscal policy, which is entirely neutral as between political and economic persuasions."

The committee notes that, at present, it is usual for tax and expenditure decisions to be taken at different times, presented in different documents and calculated in different units

of account.
This leads to several defects. In particular, the traditional

more taxation. The report discusses the in-

posals together. But this was an are presented together, and the accident of timing, caused by provision of a period after the the late round of spending cuts. Budget is first presented to include tax projections and tax Moreover, the system of measur
because of the late round of spending cuts. Budget is first presented to include tax projections and tax permit consideration in Parlia
policy, and the Financial state
ment and spending pro
are presented together, and the annual public expenditure

where the property of the provider of the projection of the provider of the provi ing expenditure was unchanged ment and outside of economic ment and budget report

adoption of a medium-term tax other strategy. There is also the strategy. There is also the failure of the present method of "constant survey price" plans and containing one or planning of expenditure to measure the real cost of promeasure the real cost of programmes and hence to provide a true indication of their tax proposals for achieving the objectives of actual or planned expenditure of previous years, with the appropriate tax proposals and containing one or index so as to permit expenditure of previous years, with the

implications. Consequently, the committee

April to June ...

July to November

Јадиагу

December or

January and

April to July

July or August

December/

February.

March ·

A UNIFIED Budget combining separation of expenditure and proposes the adoption of a objectives for) future national public spending and tax pro- tax decisions has often made it unified budget. This should output and public sector borrowposses and presented much eardifficult to establish a clear fulfil the main requirements of ing. The tax estimates should
lier than now is the central budgetary constraint—that is to providing an economic frame
assume indexation and take
recommendation of a report see when, beyond a certain work in which to formulate and
account of any strategy for point, more spending means present tax plans alongside changes in the pattern of taxanovation in the 1980 Budget of term, a change in timing so The December document bringing tax and spending pro- that tax and spending plans would be an amalgam of the

and there was no discussion of and fiscal policy.

Near the start of the financial year in April, a second docubudgetary procedures and in the recommends that the Government, forming a sequel to the parliamentary timetable. present system quoted are the each December, setting out coming financial year.

a true indication of their tax

medium as well as the short tax burden.

ment should present a pro- first, should be published, con-Among other defects in the visional budget to Parliament taining firm proposals for the inherent discouragement of the estimates of tax revenue and

public spending plans for the tion and the distribution of the

The tax proposals and eventual out-turn and with the estimates should be based on estimates and actual figures for

report of a committee chaired by Lord Armstrong of Sander-stead, price £3, from Oxford University Press for the Insti-tute of Fiscal Studies.

PROPOSED

The same as now. The same as now plus parallel treatment of tax proposals within the Government.

Publication of the provisional Budget proposals in a single document, comprising tax and expenditure figures for the year shead, together with public expenditure plans and estimates of tax revenue over the medium-term; and short and medium-term economic assessments (all tax and expenditure estimates being expressed in terms of a common unit of account). Two- or three-day debate on the basis of a "take-note" resolution.

Examination of Budget proposals by Treasury and other departmental committees, followed by a single report. Presentation of revised Budget proposals for

the next 12 months. Two- or three-day debate on Budget resolutions, followed by publication of the Finance Bill and the main Supply Estimates. Enactment of Finance Bill before summer recess. Supplementary Estimates presented, together with statement of any adjustment in cash limits to allow for changes in inflation. Supply Resolutions and Consolidated Fund (Appropriations) Bill presented and passed. Possible time for the publication of ancillary

fiscal Bill (for an experimental period), setting

out minor tax proposals. Presentation of any further Supplementary Possible time of enactment of ancillary fiscal

Presentation of any further Supplementary Source: Report of Committee on Budgetary Reform.

stated assumptions about (or receipts. Timetable of Budgetary Procedure

Review of existing public expenditure volume plans by Public Expenditure Survey Com-mittee, followed by submission of report to Cabinet decides on spending plans up to four years shead. Main focus of attention on coming financial year and the subsequent one. Publication of public expenditure White Paper setting out the volume of expenditure planned for four years ahead in terms of constant prices. Consideration of White Paper by Parliamentary

PRESENT

One- or two-day debate in the Commons on White Paper. Presentation of Budget for the next 12 months, setting out tax proposals and summary details of expenditure (at current prices). Publication of the main Supply Estimates, detailing amounts of money to be spent by Government in the coming year. Four-day debate on Budget resolutions, followed by publication of the Finance Bill containing the tax proposals. Detailed consideration in Parliament of Finance

select Committees, followed by report

Enactment of Finance Bill, Supply Resolution and Consolidated Fund (Appropriation) Bill presented and passed, providing Government with formal authority to spend the amounts detailed in the Supply Estimates. Resulting Act also allows Government to spend sums of money—requested in the Summer Supple-mentary Estimates—additional to that allowed

for in the Supply Estimates.

April to June July to November December

January and

March and July or August

October

December/ March January

UK NEWS - PARLIAMENT and POLITICS

Shouting ancient battle cries, Labour troops advance

formulas.

ployment.

were no miracie

Battle fatigue seemed to set

in as the Labour rank and file

became bogged down in

demands for the restoration

of a bewildering variety of

employment programmes -

the working bonus scheme,

job support, temporary em-

At this crucial point, Tory

morale was given a boost-when Mr. Enoch Powell

(Ulster Unionist, Down.

South) the former Conser-

ative Cabinet Minister, gave

his full endorsement to the

Thatcher strategy. The

Government backbenches sprang to life with a full-

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE BIG SET-PIECE battles in the Commons frequently turn out to be curlously bloodless and inconclusive. The Opposition plans its offensive meticulously and the Government counters with a well considered defensive strategy. As a result, these occasions are often robbed of any spontaneous drama.

This was certainly the case yesterday with Labour's much heralded attack on Mrs. Thatcher over the latest unemployment figures which show a record number of 1,896,634 out of work.

Instructions had gone out for the Labour troops tosynchronise their watches and be ready to advance at 2.30 pm. They were drawn to face Mr. James Prior, the Employment Secretary, when he entered the Chamber for Question Time.

From then on they marched and counter-marched with the formal precision of 18th century warfare. Shouting their ancient battle cry "Resign, resign," Labour MPs-aided by a few Liberal skirmlshes—advanced on Mr.

Prior, fired their muskets and The medium artillery on the Opposition Front Bench pounded away dutifully with the salvoes being fired off by Mr. Eric Varley, Labour's Employment spokesmen, Mr.

When this had no effect. Labour switched tactics and tried to drive a wedge in the Government ranks. Mr. Grant

Harold Walker and Mr. John

suggested that the Employment Secretary should stop posing as the "Mr. Clean of the Cabinet" and publicly disassociate himself from the

Government's policies, ... But an old campaigner like Mr. Prior was not to be taken in by such a well worn stratagem. "Of course this Government is responsible and I am prepared to take that responsibility," he retered.

The Opposition was, however, holding back its main fire for the Prime Miluster herself. As she imperturbably took her seat there were Opposition shouts for her resignation and some tather muted cheers from her own

throated roar of approval.
With only a few minutes to She doggedly sonewalled the Labour sallies. The Govgo, Opposition Leader Mr. James Callaghan entered the ernment had no intention of printing suitcase

playing the elder statesmen rather than the battle scarred

He called on the Prime Minister to repent and consider alternative policies including a reduction in interest rates, an expansion of the economy and an increase in public spending.

This last suggestion only served to unite the Conserv-atives more solidly behind their leader.
At the end of the day, little

blood had been drawn and the Government's defensive perimeter was still intact. Hostilities will be resumed when Labour's vote of censure on the Government is debated.
Given the Conservatives superiority in numbers, it now seems that both sides have dug in for a long period

Thatcher rides out storm on jobless

even higher unemploy-

While reaffirming his support

Mr.

undermined before the Govern-

Government to consider intro-

to protect industries hardest hit

him thatthe Government took

Change in MPs' pensions and

MR. NORMAN ST. JOHN to set an example for the nation protest if the Government re-

what the Government intends to
do about the pay and pension specify which grade or when which pensions are based to the change should be made. The fig. 750 recommended by

approved by the House in 1975 and the idea then was to link

tion in the salary increase pro-already unpopular with the MPs also voted for an increase posed by Lord Boyle's Top executive of the 1922 Committee in the secretarial allowance.

But, in an attempt to prevent for ignoring the wishes of MPs. the £7,400 which the Govern-

The Prime Minister assured

by unemployment.

pay may require new law

themselves late on Tuesday idea of linkage was narrowly

sions which would put MPs in a assistant secretary. Since then.

very unusual position, compared however, Lord Boyle has rejec-

with the Government's recommendations to accept a reducof the House. But Ministers are
In a fin

the Government using MPs' pay and there would be a storm of ment had proposed.

to other workers, and might re- ted the idea as unworkable.

OPPOSITION DEMANDS for newed attack in a full dress reject and must reject because fundamental changes in the consure debate in the Commons it would lead to hyper-inflation next week—as an attempt to and hyper-unemployment." Minister in the Commons yester- factories and throwing people expected storm of protest following the announcement that the numbers unemployed in the UK now totalled 1,896.634.

Mrs. Thatcher To Labour cheers, Mr. Callaging the announcement that the numbers unemployed in the women and young boys nd girls are being through the statement out of work.

To Labour cheers, Mr. Callaging the announcement that the numbers unemployed in the women and young boys nd girls are being through the statement of the state

Mrs. Thatcher, greeted with shouts of "resign" and "out, out" as soon as she entered the chamber, repeatedly battled against uproar to underline her determination not to depart cedented rapidity in the Itest from monetarist principles.

The fight against inflation must come first, she insisted, and a short-term rise in unemployment could not be

While describing the latest unemployment figures as "distressing," the Prime Minister emphasised "it is no earthly good looking for a miracle for-"There is not any."

Outright demands from the Labour benches for the abandonment of existing policy and carefully worded pleas from Tory benckbenches for some moderated variant met the same resolute rejection from the Prime Minister.

Mr. James Callaghan, the Opposition leader, seized on an admission by Mr. James Prior, the Employment Secretary, that the unemployment situation is likely to get worse before it gets artificial jobs even though he better, to reinforce his call for knew it would eventually lead

were flatly rejected by the Prime control prices simply by closing

through no fault of their own. "They are being bandoned the the Government as a result of its policies."

He argued that the unprerise in unemployment made the case for the Government considering alternative policies all the more compelling.
Mr. Callaghan contended that

the Government should have reduced interest rates and permitted an increase in public expenditure so that there could have been some expansion of the economy in order to avoid much of the increase in unemployment which had occured over the past 15 months. Ignoring the jeers of Tory

MPs, he maintained that if Mr. Thatcher could only bring herself to co-operate with the trade unions she could still hope for some of the success achieved by the Labour Government in tackling infition and unemployment. Mrs. Thatcher retorted that Mr. Callaghan was advocating deficit financing to produce

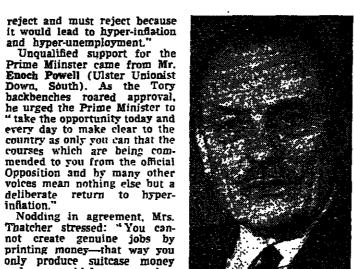
BY ELINOR GOODMAN, LOSBY STAFF

what the Government intends to grade.

basis for calculating MPs' pen-

quire legislation to implement.

MPs rejuctantly went along



Powell: unqualified support for the PM

Winterton (C., Macclesfield)
warned of the danger of
Britain's industrial base being restrictions on a wide range of If that were to happen, she said, Britain would lose more ment's economic policies came jobs than would be saved. There were shouts "come over here" from the Labour benches wher he urged the

Mr. David Steel, the Liberal leader, asked if the Prime Minister still held the view that the Government was not ducing selective import controls deliberately creating unemployment.
"If so," he scoffed, "the only

you do not understand the con-

fused to implement this change.

Lord Boyle,

MPs' pay with that of an at which pensions are accrued assistant secretary. Since then, from 1/60th of annual salary to

ed the idea as unworkable. fion than under most pension Tuesday's vote was not bind-schemes, though MPs rarely stay

ing on the Government, it is in the House for all their work-

of Conservative backbenchers taking it up to £8,000 instead of

MPs also voted themselves

In another amendment, they

voted for an increase in the rate

1/40th. This is a higher propor-

In a final act of independence,

The Treasury would be em-

powered to alter the 15 per cent

Government than under Labour. Short-term increases were inevitable in the course of fight-

ing inflation.
"The alternative is to print money and have very much bigger increases in unemployment in the long run, which we

The Prime Minister underlined the fact that Britain's manufacturing industry had become increasingly uncompetitive over the last three years.

The main reason for this had been high increases in wages not matched by increased

output. The first wave of the Labour attack over the latest rise in unemployment was directed at

Mr. Eric Varley. Labour's Shadow Employment Minister, argued that the "tragic" figures published earlier in the day were the inevitable outcome of the Government's dogmatic and doctrinaire poliçies.

He told Mr. Prior that it was no good expressing regret about the situation and displaying a "bleeding heart."

Mr. Prior retorted that Mr. Varley did a disservice to the unemployed by suggesting that the situation could be put right simply by increased Government spending

Amid Tory cheers, he asserted: "To produce just a few alternative explanation is that extra jobs now at the expense of prolonging our industrial better, to reinforce his call for knew it would eventually lead vigorous action to counter sequences of your actions."

to still higher unemployment, dumping, but pointed to the Mrs. Thatcher reminded him jobs in the future is no help to He defined Government policy

Amid Tory cheers she deduced anger of retaliation if the that inflation had "peaked" at this country and no help to the which will come under reduced: "It is a course which I Government imposed import a lower level under the present unemployed."

> THE GOVERNMENT is con-sidering legislation to basten the re-drawing of Westminster constituency boundaries by

Under-Secretary, told peers yesterday the Government was concerned that the European Assembly Elections Act of 1978 required the Commissions for England, Scotland and Wales to review European constituencies before those of Westminster.

The Government was now "considering the case" for amending the Act to permit the commissions to submit their proposals for correcting the present "serious disparities" in West-minster electorates as soon as they have completed them. Lord Belstead said the latest possible date under the law that

the commissions could complete their Westminster review

Howell's warning on energy

By Ray Dafter, Energy Editor

would face an uncertain and perhaps uncomfortable ride. At worst, energy problems could pose a threat to political stability in the whole world, he told the Royal Institution of International Affairs in London

Organisation of Petroleum Exporting Countries would play

a stabilising role.

The recent Venice Summit of Western leaders indicated the willingness of the developed world to engage in constructive discussions with oil producers. "I hope that the OPEC countries

will be able to respond." The Energy Secretary pointed out that a 10 per cent rise in oil prices resulted in a \$25bn deterioration in the annual current account of countries within the Organisation for Economic Co-operation and Development (OECD). Such a price rise also reduced the Gross National Product of the OECD nations by 0.4 per cent after one year and resulted in an overall increase in prices of around I per cent annually. bound to rise further, towards the prices of alternative energy sources, said Mr. Howell.

Unions and CBI agree on draft for automation

BY JOHN LLOYD, LABOUR CORRESPONDENT

A DRAFT document on new general secretary, Mr. Terry technology, which will act as a Duffy, president of the Amalguideline to the introduction of gamated Union of Engineering new automated systems throughout British industry, has been agreed by the TUC and the CBL However, the document, workers Union. The CBI side was led by Sir Raymond Penderment the landar of the case between the leaders of the nock, its president organisations at the TUC on The TUC sees the initiative Monday night, has to be ration new technology as the first Monday night, has to be ratified by both councils.

The CBI-faces a major problem in convincing its members that the agreement will be in their companies interest. Many feel that to agree to such a document would institutionable. logical change.
The TUC feels that an agree-

ment, even if loosely worded, would assist negotiators in an document will be discussed by the TUC's economic committee on August 13, with a recommendation that it should be accepted.

The draft is unlikely to come before the CBI's council before September, or possibly October. dancies, providing for training However, CBI officials will take and planning manpower needs soundings among members in —are thought to have been August to gain an indication of how it might be received, and to let the TUC know the nature of members' reaction.

If all goes well, the draft will

document would institutionalise since discussions began early technical innovation as part of this year. The TUC had been the collective bargaining prothe collective bargaining process, and thus reduce flexibility and slow the speed of technological change. that has now been taken out of the agreed draft.

of a series of discussions. The

Other features of early TUC drafts—such as the creation of joint machinery, the provision of information, the need to consult before implementing change, and a broad awareness of social responsibilities by companies in avoiding redun-dancies, providing for training

made more general.

However, the central feature of the document—to provide a framework for a multitude of plant-by-plant technology agreecome to the TUC's congress in ments, which are beginning to September as the subject of a be concluded—remains unreport, though possibly not for changed. It is this point of ill debate. principle, rather than points of The talks included, on the detail, to which some CBI mem-TUC side, Mr. Len Murray, the bers are likely to object.

ISTC not to expel **Sheerness members**

THE EXECUTIVE of the Iron for solidarity in order that we and Steel Trades Confederation can fight what both the men at decided yesterday not to promembers working for Sheerness Steel who defied the executive in the national steel strike. 500 members at the private tive members have genuinely steel company, subject to an tested the waters among the

The men felt that the strike at welcomed by the whole the British Steel Corporation membership."

should not have involved a Some executive membersappeal yesterday. It voted do anything but withdraw the unanimously not to put the exmen's membership. The union

pulsions into effect. Instead, appeared to be attempting to the men will be "severely repri- bring the Sheerness men back manded." This will probably into the fold following a presenmean a letter to individuals tation to the company by Aims, warning them for their the free-enterprise organisation, The Sheerness steelmen's

scenes outside the gates.

union said: "The executive believes, that faced with the most reactionary and anti-trade

Sheerness and the executive ceed with expulsion of its know to be the common enemy. "There has been a change of atmosphere since the strike. It

was felt that this was not the The union had expelled its time to expel members. Execuappeal, for disobeying a union membership and come up with instruction to join the strike. this decision which will be

strike within the private sector. Originally felt that the executive The executive dealt with the would not be in a position to earlier this month.

Local union officials representdefiance in the strike resulted ing the men threatened the in some wide-scale picketing of company with industrial action the plant and a few unpleasant unless the award-which they saw as resulting from the work-After yesterday's decision the force's defiance of their union —was withdrawn:

The union's head office inactionary and anti-trade volved itself in that issue. Government in the Eventually the company renation's history, there is a need turned the award to Aims.

Extra £2m provided to boost apprentice training

BY OUR LABOUR CORRESPONDENT

mission will fund an extra further £54m in grants for 1,500 places for apprentice training this year at a cost. The largest of the boards, the

The commission said yester-day that the scheme was a response to high youth unemployment, and that it would give priority to areas where unemployment among the young was particularly high.

The MSC will ask the industry training boards to submit oposals for the allocation of additional funds so that grants may be made available to companies by the end of the month.

The commission also discussed a review of the 1964 Industrial Training Act, under which it funds training boards and gives grants to employers.

currently borne by the commis- support in the future. sion for industrial training. £42.3m on operating costs of the week.

THE Manpower Services Com- Training Boards, and gave a

Engineering Industry Training Board, received £22.5m for its operating expenses, while the second largest, the Construction Industry Training Board, received £17.8m. There is some concern among

the boards on the proposal to throw more of the responsibility for funding on industry, since it is felt that it would be difficult to guarantee enough funds to maintain training at present standards.

Many employers are exempt from the levy paid to the boards, since they conduct their own, approved training pro-grammes. It is felt that the It is understoood that one remaining employers would conproposal is for industry to take stitute too small a base to on some or all of the costs ensure reasonable financial

A statement of the MSC's Last year, the MSC spent intentions is expected next

Bank union accepts new large town allowances

AN OFFER of London and ing within three miles of the large town allowances for bank centre—from £823 to £1,061.

employees was accepted yester. The £200 inner London supple-The outer London allowance

they are dissatisfied with the this group unchanged, special London supplement. The large town allowance is

general secretary, said the figures were higher than those

Telecoms workers offered **21%** rise

POST OFFICE telecommunications workers, including engineering, cicrical, management and computer staff, have been offered pay in-creases totalling 21 per cent.

The result of the negotiations for the group, which comprises more than 200,000 workers, will be one of the last major pay settlements of the current round. The size of the offer is likely to disturb Ministers, who have been urging that deals be concluded below the prevail-ing rate of price inflation.

Leaders of the Post Office Engineering Union and the Society of Post Office Executives met last night to em-sider their response to the-offer, which was put to them by the Post Office yesterday. The POEU said it would issue a statement today, and expected the Post Office to make one also.

The POEU and SPOE have been committed to taking industrial action over pay from August 4, and have dis-cussed what forms this might take if the talks failed. The annual conference of the POEU, in defiance of the executive's wishes, fixed a claim of 37 per cent.

The overall offer to the unions is based on basic rate, increases worth 19 per cent, with a further 2 per cent for productivity improvements, although it is believed that there may be a further "hidden" I per cent available for the POEU to resolve internal pay problems.

But the SPOE is likely to press—possibly through arbitration—for further increases to take account of the

to take account of the POEUS 54 per cent arbitra-tion award of last March. The POEU and SPOE together represent nearly 150,000 Post Office engineering workers. The Post Office executives of the Civil and Public Services Association, representing some 37,000 Post Office members, and the Society of Civil and Public Servants, with about 6,000 Post Office cierical and computer staff. will consider the offer today. The offer was put to these

two unions, and the Post Office Management Staffs Association, covering about 18,500 staff, at a joint bargaining session on Monday, A condition of the offer is the acceptance by the unions of efficiency proposals. At Monday's meeting, Post

Office negotiators first put forward an offer of 17 per cent plus 2 per cent for pro-ductivity, but later improved it. The productivity element is at present in the form of a cash borns. Some union officials helieve that a further 2 per cent consolidated pro-ductivity money could be obtainabie,

The efficiency proposals would commit the unions to supporting general improvements in Post Office efficiency. as well as covering some detailed issues such as the use of new computer equip-ment for telephone billing.

The Observer management to meet ACAS

THE MANAGEMENT of The Observer newspaper, which has issued notice of closure, will meet officials of the Advisory, Conciliation and Arbitration Service today. This follows a meeting yesterday between Acas and the main print union in-rolved, the National

Graphical Association. The union's president, Mr. Les Dixon, and its general secretary. Mr. Joe Wade, explained the union's claim to Acas. It is expected that the management of The Observer will describe its offer.

Acas said last night that there were no plans yet for the two sides to meet. The TUC said no decision had been taken on whether Mr. Len Murray, its general secretary, will intervene.

Talks on BBC music strike to resume today TALKS AIMED at ending the

BBC musicians' strike were adjourned again yesterday and will resume today. Lord Goodman chaired the talks between the BBC and the Musicians' Union at the London offices of the Advisory, Conciliation and Arbitration Services. After 51 hours together, the two sides left without com-

The talks are also simed at salvaging this year's Proms, which should have opened on

The strike, now in its eighth week is over BBC plans to are five of its 11 orchestras as part of a £130m economy drive.

Strategy on public sector borrowing criticised

By David Marsh

THE GOVERNMENT'S strategy STEVAS, the Leader of the again, they went on to vote by of setting rigid medium term House, is expected to make a 225 to 259 to link their salaries THE GOVERNMENT'S strategy targets for public sector bor statement next week spelling out in future with a Civil Service improved pensions conditions. rowing was yesterday criticised by a prominent economist giving evidence on monetary policy before an all-party committee of

Professor David Laidler of the University of Western Ontario, told the Treasury and Civil Service Committee that he welcomed the Government's commitment to fight inflation through a progressive reduction in money supply growth.

But he said it was not necessary for the Government to set dual targets in its medium-term monetary plan for both money supply growth and public sector Taking into account that the

borrowing requirement had already been reduced substantially in real terms since the mid-1970s, "there is no strong, necessary, logical connection between the two sets of figures," Professor Laidler said. he said the Government had ample room to "massage" the

borrowing requirement either upwards or downwards from its published target. The exact figure was no longer a central element in economic control. Prof. Laidler said it was crucially important that the Government should commit itself to putting "gentle downwards pres-sure" on money supply growth. This was more important than sticking to "rigid quantitative targets" for particular monetary

BY ELINOR GOODMAN, LOBBY STAFF

MINISTERS FROM the

Departments of Trade and In-

dustry are expected to meet

over the next few days to see if there is any way of helping to facilitate the transition of

the Meriden motorcycle co-

operative back into the pri-

Armstrong Equipment has put too high a price on its rescue

operation. Ministers do. though, seem prepared to negotiate with Armstrong and

there is concern among some

of them at the political impli-

cations of allowing Meriden to

go bankrupt. Armstrong may

be asked shortly whether they

would consider revising the

terms of their offer.

The signs are, however, that

Solicitors attack petrol tax plan

Salary Review Board.

sharply criticised by the Law £350m for the Exchequer this Society for proposals which will year, allow changes to petroleum revenue tax without an appropriate piece of legislation.

In the last Budget, Sir Geoffrey Howe, the Chancellor, announced that oil companies would be required to make an advance payment of PRT of 15 per cent, based on 1980 liabili-

At the same time, PRT was without needing further legis-

Armstrong has told the Department of Industry that

it is only prepared to take

over Meriden if the Govern-

ment agrees to waive the

£11.9m it owes to the Govern-

Just under half of this is

is owed to the Export Credit

Guarantee Department, and it

is this part of the package

which looks like creating the

bizzest problems.

When Armstrong first launched its takeover for

Meriden last month, it made

it clear that this was condi-

tional on the Department of

Industry waiving the £4.2m in loans and £1.65m in interest

charges owed to it by the co-

In the present circumstances, THE GOVERNMENT has been per cent, to raise an extra

ear.
The advance payment should statutory instrument.
aise an additional £200m and The Law Society objects raise an additional £200m and was regarded by oil companies strongly to this proposal and at the time as a yet further its rebuke is a great embarrassincrease in the tax because of the loss of interest and the cash flow problems that advance pay-made to circumvent the proper ment would cause.

poses in the Finance (No. 2) tory instrut Bill that the degree of advance be laid be payments should be adjustable Commons

Ministers at the Depart-

ment of Industry seemed reasonably hopeful that they

might be able to persuade the

Tressury on the grounds that

the Government would stand

to lose as much if the co-

operative was finally allowed

But at the beginning of this

month, Mr. Harry Hooper. chairman of Armstrong, wrote to the Industry Scere-

tary saying that the Government would also have to

waive the £5.34m owed by

Meriden to the Export Credits

Trade ministers have

indi-

apparently privately indi-cated that it will be very

Guarantee Department.

to go bankrupt.

legislative procedure. Although alterations by statuand

approval, the procedure is normally a technicality

tory instrument need a draft to be laid before the House of Ministers to discuss Meriden's fate

difficult indeed for the

would be far preferable to help Meriden back into the private scetor than force It into closing. But Ministers may try to persuade Mr. Hooper to lower his orice for intervening as they believe it would be very

department to underwrite What Ministers are now

trying to assess is the difference between the cost of letting Meriden go bankrupt and Armstrong's offer. The feeling at the Department of Industry seems to be that it

difficult indeed to persuade the Treasury to foot the entire £11.9m bill.

Move on boundary changes

Lord Belstead, Home Office

was spring, 1984.

THE ENERGY problems of the next decade spell danger "on all fronts," according to Mr. David Howell, Energy Secre-

best. Western countries

Mr. Howell said he hoped the

BY NICK GARNETT, LABOUR STAFF

day by the Banking, Insurance and Finance Union.

The outer Longon. The staff associations, which —for staff working 16 to 23 operate in three of the five miles from the centre—will rise English clearing banks, have from £204 to £264 with the £50 told the banks, however, that

special London supplement included in the package. being increased from £181 to £234. Mr. Lelf Mills, BIFU's The new figures, which are due to take effect from August raise the inner London allowances—paid to staff work-

1 300

≫ _{1:13}

FILLIN

EDITED BY CHRISTOPHER LORENZ

Fighting for power on all fronts

Reg Vanghan reports on Laurence Scott, whose imminent results may determine whether it is the subject of a takeover bid

AS THE recession bites deeper, a number of British medium sized engineering companies are facing particularly tough times. Many of them have survived for years in the shadow of giant competitors, trading on the reputation and quality of their products. Now they face not only the common problem of sparing sterling, high inflation. and slumping demand, but also intensitying competition from

the big boys.

Few can be confronted with a sterner test of survival than Scott, the specialist machinery manufac-Laurence electrical turer, which competes with the likes of GEC, Hawker Siddeley and Northern Engineering Industries.
Following a sharp decline into

losses Scott has been hit by an additional series of acute problems: the departure of key personnel from one of its most profitable subsidiaries; a bld approach for the subsidiary by same executives: a "dawn raid" on some of the shares of the whole group; and now the prospect of a full takeover bid. Founded in Norwich almost 100 years ago with the aid of a loan from the Coleman family of mustard fame, the group pioneered the first electrical winch—for the royal yacht Albert and Victoria—at the turn of the century. And years later It supplied the electrical driving equipment for the Oueen Mary

and Queen Elizabeth liners. The reputation and quality of Scott's products is not in doubt blit in recent years the group has not developed to its full notential its major position in the custom-built electrical machine sector, where it has around 20 per cent of the UK market. This has partly been the result of inadequate capital investment.

Over the last 20 years the eroup's story has been one of financial stagnation followed by decline and finally losses. But the directors firmly reject any uggestion of a financial crisis. With the full support of bankers the group has embarked on a five-year programme of recovery and the directors are confident that come the group's centenary in 1983, it. will be in a much healthier position.

In the ten years up to 1968. profits moved along on a plateau while capital employed went up by 50 per cent: Over and lacked any sustained up- year.

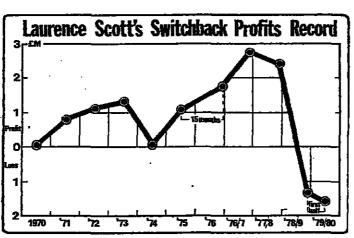


Bill McCraith, Laurence Scott's ging director, is optimistic We are still here while a lot of our competitors have gone."

ward movement in profitability. More than anything this record highlighted the group's failure to overcome the recurrent prob-lems of low productivity and high unit costs at the important Norwich works, which employ two thirds of the group's 3,700 workforce.

In 1976/77 the group had moved into a growth phase on all fronts, with sales of £28.6m, profits of £2.76m, and a return on capital employed of 20 per cent. This reflected an upturn in control gear orders offsetting a slowdown on the heavy motor side which was hit by a fall in North Sea investment and public sector spending cutbacks. With increased demand continuing on the control gear side and large orders expected from the CEGB and North Sea customers the group was aiming for £3m for 1978/79, but in the event slumped into losses of £1.35m on sales of £37m.

This setback was blamed on market slump at home and intense competition abroad, continued low output at Norwich certainly no obvious dialogue and escalating labour costs. Compounded by the national engineering strike (which cost some £im), the results for the first half of the current year with the printing and process company with which it had sub-



1978/79 it showed a £500,000 pre-tax profit, on sales of £5m.

In March this year a large

The directors who resigned from PPD were Roy Ashman (managing director), Henry Lally (sales director) and Kenneth Bush. They were later followed by some 28 PPD employees. The mass executive departure was prompted, they said, by their fears for the future of PPD.

Their next step was to acquire Harland Simon (1980) which in early May approached the Scott Board about buying out PPD. The move by Harland Simon—the former drives divi-sion of ASEA, the Swedish electrical group—was backed by Hambros Bank, the National Coal Board Pension Fund and Electra Investment Trust.

The industrial logic behind the Harland Simon move is that both companies are in related fields-PPD making variable speed drives for the printing offer of 60p per share, it took and paper-making industry and the brokers five days to reach Harland Simon making basically a level of 23.3 per cent. the same product for the paper industry.

its request for talks and exists at the present time. In cent—decided to sit tight.
the meantime Harland Simon Mining Supplies was quick to the meantime Harland Simon

perience in this market with

part of the board of a subsidiary, PPD. PPD Engineering Ltd. quit. Scott has started to replace Making drive machinery for the the PPD management with the Scott has started to replace paper and printing industry, appointment as new chief PPD is a major profit contribu-tor to Laurence Scott; in Mr. Sidebotham had been managing director of Thorn Automation since 1972.

The next event to hit Scott was the raid on its shares. In one of its controversial dawn raids, Rowe and Pitman moved into the stock market on May 19 with the stated intention of securing up to 25.9 per cent on behalf of Mining Supplies which already had a 4 per cent stake in Scott. Though little more than half Scott's size in turnover terms, the Doncaster-based company is highly profitable.

Sitting tight

Rowe's raid on the shares must rate as one of its least successful operations. Although the shares were languishing at a low of around 40p when Mining Supplies struck with its

After an initial flush of acceptances the market in Scott According to Harland Simon shares dried up. Two of the there has been no response to largest shareholders—Adwest with 7.64 per cent and Prudential Assurance with 5.47 per

has set up a new division (to give its reason for wanting a manufacture products associated strategic holding. Scott was a the following decade the group's showed losses of £1.57m, triple industries) to enable it to take stantial areas of common performance was very erratic those of the same period last advantage of the skills of the interest and Mining Supplies and lacked any sustained up—year.

Scott provides Mining Sup-plies with electric motors and does a lot of work for the coal mining industry, an area where Mining Supplies is heavily in-volved. Mining Supplies has worked with Scott in various ways over the past few years, including the placement of development contracts with the company.

Another attraction is that Scott has a licence from the National Coal Board to manufacture specialised electric motors up to NCB standards.

Arthur Snipe, chairman of Mining Supplies, said at the ime of the share raid that "we have gone in to protect our interests and are leaving our options open on whether want to bid." He has s He has since made it clear that he wants guaranteed access to Laurence Scott's sophisticated electric motors for his group's mining machinery.

Providing that Scott's results, due out tomorrow, are not "too awful," Snipe says Mining Supplies plans to launch a bid for the company, probably in-volving a share issue. Snipe is confident that Scott could be "digested without it choking us." But he admits that if something really nasty emerges from the Scott results then "we will just walk away." In any event, he insists he will pay nothing more than 60p a share.

One of Scott's main attractions as far as Mining Supplies is concerned is a specialist flameproof motor that it makes for the TP 2000, Mining Supplies new long wall coal shearer system. This is about to be pit tested after successfully completing its trials and the company is confident that there is tremendous export potential.

With the big expansion in coal production forecast Mining Supplies is planning to build manufacturing plants in key parts of the world—particularly in the U.S., South Africa and Australia, where the meat of the mining business is.

Scott concedes that Mining Supplies could place substantial business with the group, Mining Supplies reckons it could amount to an extra 20 per cent on the group's turnover. But Scott is unhappy at the prospect of being taken over at loss is not expected to be much participating in substantial Norwich.

ing pattern has made it "highly 60p per share, particularly vulnerable." when the net asset value is currently around 230p per share. Laurence Scott would prefer to exploit the increased demand for coal machinery through the medium of a joint venture company but Mining Supplies did not respond to this

هكذامن الأحل

A bid for the company by the of its main competitors could well be ruled out by the Monopolies Commission. on the other hand none of them would want to see a foreign company securing such a big slice of the market.

So what does the future hold for Scott? The board is certainly optimistic that the group is now well on top of its prob-lems. But there is a view that without a cash injection and new management attitudes the company will find it hard to Critics also suggest that the group's main problem is a board which lacks a longterm strategy.

The company agrees that in the past it has been content just "toddle along" and has not taken maximum advantage of its potential. But as Bill McCraith. the managing director, wryly points out "Laurence Scott is still bere while a lot of our competitors have gone."

McCraith sees lack of capital investment over the years as one of the problems affecting the group's performance. But the group has been putting this right in recent years with some significant new spending on the key Norwich factories.

Public sector cutbacks

The company says that the effects of the expenditure programme are already showing through in its results; a bonus Norwich has also helped significantly in improving efficiency and productivity.

The Norwich works presently operating at 75 per cent capacity but North Sea orders are picking up and the Manchester factory, which mainly makes motors for mining machinery, is reported to be



Scott's attractions is the flameproof motor it makes for his TP 2000

with £1.6m in the first half and with £885,000 in the second half of 1978/79. The company says that this improved trend is being maintained, with a record first quarter in the current year. clearing the decks at Norwich group is still suffering from able for the necessary manufac-the effects of public sector turing work. However, at prefierce competition in export further AGRs will be ordered. markets particularly from the

J.S. and Japan. In Australia (which represented 19 per cent of export turnover in 1978/79) Japanese penetration has become so acute that the company considering pulling out altogether. The group is looking to Britain's £10bn nuclear power

station expansion programme to give a much needed hoost to its flagging fortunes. Scott has been closely involved in the nuclear energy programme for the past 20 years but has been starved of any orders since

The group has particular exvided the coolant gas blower motors for the Hinkley "B" and For the second half of the Hunterston "B" nuclear power

above £500,000. This compares orders for the new Heysham (Lancashire) (Edinburgh) AGR stations when they are placed. In anticipation of this new

motor business the company is

On the heavy motors side the to make additional space availspending cutbacks, and there is sent it is unclear whether any Meanwhile the bankers are maintaining their support for it and have recently agreed to a new 5-year plan. Under this the group will be able to rely on finance from its

four banks for a part of increased working capital before cash generated begins to overtake outlay. The company says it is currently working well within the limits set by the banks - medium term borrow ings are around £5m. And whatever some of its

critics say, Scott's management has support in at least one influential area. One of the Pru's two investment managers pertise in advanced gas cooled says he is encouraged by what reactor technology, having pro- he found after one of his periodic visits to Scott. He says that the business is basically a sound one and that the group current year the group's pre-tax stations. And it is confident of has overcome its problems at

Ternical News

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

ENERGY

27 July 2 22

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The Obs

138 (5)

مُؤْكِم المُحَالِدِينَ الحَالِيدِينَ

Same power provided by smaller engines MAJOR SAVINGS in diesel fuel per cent ensures that the driving a supercharger to diesel fuel ing force increases as the engine

consumption are offered by fit-ting a supercharger to a diesel engine, rather than a turbocharger. requirements of the tractor. Valmet Oy of Finland, first company in the world to take developed at 1,350 rpm.

tural tractor, has launched its Model 1203 with the superother new tractors.

The four-cylinder, 44-litre engine of the 1203 will give 81kW DIN at 2,300 rpm. This compares with 81 kW obtainable with a non-supercharged sixcylinder engine of 5.8 litres capacity.

Synchromesh transmission provides improved driving characteristics and the fuel economy is achieved by the provision of the same power from an engine of close on one-quarter smaller capacity.

A high torque back-up of 27 01-828 9422.

This turbocharger, called the this approach with an agricul-Comprex by its developers at Brown Boyeri in Baden, Switcharged engine, alongside ten zerland, is known as a pressure wave supercharger. It offers similar pressure ratios to turbochargers, namely up to 1:2.8,

inertia unit.

This means that it can be driven from the crankshaft without for that absorbing excessive compression power. Response is immediate and the - above-mentioned torque characteristics mean that it can

and is a moderate speed, low

speed drops. Thus the engine loading is matched to the power

give better driving performance with fewer gear ratios. Brown Boveri, Glen House, Stag Place, London, SWIE 5AH.

each day of the week and holi-

electricity bill savings by reduc-

ing peak demand. During the

ranging from one minute to 12

hours.

More from the company at 380

The duty cycle facility allows

days may be programmed,

Watches the power load

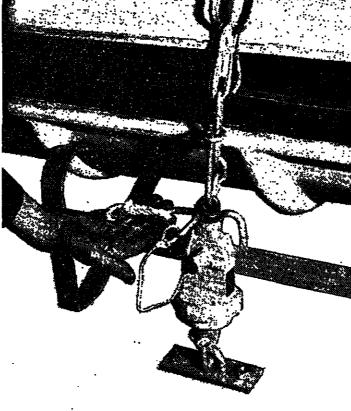
THE MICROCOMPUTER has circuit per day plus nine duty replaced the conventional clock cycle patterns per circuit and switcher in a system from will also bring loads in sequen-Energy Management Devices tially where schedules call for called Powerwatch which is able more than one load to start at called Powerwatch which is able more than one load to start at to time the loadings of up to 15 the same time. Each circuit may circuits to avoid, for example, have different schedules for excursions into consumption be-

yond a peak tariff level. The unit measures 324 x 264 x 122 mm, weighs 5 kg and can be conveniently fixed to a wall at eye-level. Its front panel contains digital displays for on and off times, a numerical/day of normal "on" time of a circuit week keyboard for timing set a load can be cycled on and tings, on-off indicator lamps for off for independent intervals the 15 circuits and a column of indicator lamps that assist data

The system will accept up to Bath Road, Slough, Berkshire nine start-stop operations per (06286 64046).

Already standard equip-

ment with the Royal Navy, the bydrostatic life raft release unit shown here is being given a boost through a Department of Trade M notice which makes mandatory the fitting of such units on all merchant ships and pleasure craft over 13.7 metres in length as from May 24, 1981. The Berwyn Mk5F right, is one of only two such units certificated by the Department of Trade. It is intended to go into the lashings securing a life-raft canister. Water raft canister. pressure operates a diaphragm at a pre-set depth to free the raft which is then inflated from a gas cylinder actuated by tension on a



METALWORKING

Will produce the best work

(0789 763789) and is a metalspinning machine which will remember the operator's best work and "play it back" as required.

Made by Leifeld in West Germany, the unit is based on that but can record the sequence of operations and movements of load cycling on any or all of the 15 circuits to achieve further

top Commodore Pet machine is to be made available by BNF Metals Technology Centre, the

Wantage, Oxfordshire labora-tories at which international

research into non-ferrous metals

It is claimed that the system,

called Gateway, puts such work on a more reliable footing than

reliance on the craft element in

design, leading to improved cast-

ing quality and more consistent

is carried out.

OF TWO recently announced which, claims the company, Industrial Estate, Grantham, developments in lathes for guarantees 100 per cent accu- Lincolnshire (0476 74863). special purposes, one is from rate repeatability. It is only Formtecnic of 7 High Street, necessary to spin a few components by hand and then select the most perfect as a master for recording and for subsequent production runs.

The company sees the main area of application for the play-back system to be in the production of small to medium batches company's hand-controlled which would not justify setting hydraulically-powered lathes up on an automatic machine. Scrap would be cut, it is believed, and, in addition, the tape can be kept for later use

components are auto- matic welding lathe from matically spun according to the Universal Welding Machines,

This has been specifically

designed for use with all models of semi-automatic welding equipment and enables semi-DAMP AND dust can be kept by a plastics tube to the automatic procedures to be fully automated.

COMPONENTS **Solid state**

with that of a two to three inch vidicon camera tube is claimed by RCA for a charge coupled device (CCD) "imager" now offered in this country by Norbain Electro-Optics, Arkwright Road, Reading, Berks RG2 0LT (0734 864411). The device is contained in a

package measuring only 1.2 x 0.79 x 0.052 inches. Self-scanning, it is said to be ideal for circuit television the system are based on rules cameras, although it generates formulated and tested after a raster to U.S. standards of a raster to U.S. standards of many successful years of 525 lines interlaced, with about research at BNF. It is empha- 164k pixels. Ultra-low blooming sised that no computing ex- properties are claimed, together perience is needed, the user with the elimination of lag being led step by step via and microphony.

More from Denchworth-Road, image sensor is available in Gateway covers gating and Wantage, Oxfordshire, OX12 two grades of blemish specifi- and instrument glasses will also gressively fills minute pores on

• HANDLING

Straps up large packages

packs of duvets, textiles, car- tensioning and sealing mechapets, towelling, pillows, folded nism. Important benefit of the cartons, paper bags, etc., is a machine — which can be used new automatic polypropylene with either 12 mm or 15 mm strapping machine from Gordian Gordian Hyplex polypropylene Strapping, Gordian House, strapping — is the super high

OLLP enables the machine to handle packages in sizes rang- forced table top and a pneuing from 300 mm wide by matically operated press attach-760 mm up to 1430 mm wide by ment which applies adjustable weight is 500 kgs.

Based on the company's

Browells Lane, Feltham, tension cam system, says the Middlesex. (01-903 4686).

Arch size of the Gordian 72selection of strapping tensions. tension cam system, says the company, which offers a wide The new machine has a rein-

760 mm high. Maximum pack pressure to the pack being PROCESSING strapped.

former model, the 7-OL, it sale basis or on rental terms.

Opens 25 cans a minute

EQUIPMENT for opening cans panies, large canteens and mass at up to 25 a minute is being catering organisations.
marketed by Peter Holland, St.
The can-opening machine can Peter's Hill, Stamford, Lincs (0780 52086).

attachment, and a contents dumper.

System is said to be ideal for into its contents. companies and organisations requiring a medium-speed canopening facility and could be assembled to useful to food processing cominstallation.

be used as a separate unit and its mechanism incorporates a It comprises a combined in- heavy-duty crown punch allowfeed conveyor and can-washing ing the top of a can to be unit, the can-opening machine removed in one stroke. The itself with a lid-removing action does not require rotation of the can, thus obviating metal slivers which could fall

> To facilitate single person operation, the equipment is assembled to form an L-shaped

> > When the door is closed the

system comes into operation: 2s the ambient temperature rises

This natural closed circuit

nal damp air or dust is drawn

There is no condensation inside the cabinet even in

conditions

• ELECTRONICS Combats condensation.

out of electrical and electronic envelope. equipment without the need for pressurisation or an electrical consumption to any kind using a closed circuit "breathing" device put on the market by Austin Taylor Electrical, Bethesda, Bangor, Gwynedd LL57 3BX (19248 600581). This natural closed circuit

A cabinet, CAC 800, has a breathing ensures that no exterspecial compartment on the front of its hermetically sealed into the enclosure and gives door which houses a sealed automatic dessication. plastics envelope, and a sealed dessicator is placed in the base of the cabinet. The atmosphere fluctuating inside the cabinet is connected humidity and temperature.

Keeps the glass clear AN ANTI-MISTING product for Everclear is an amber

Cambridgeshire PE18 7EJ (0408 58675).

An important application is ing a mist, runs off or lies flat likely to be on safety spectacles on the surface. -which many workers are

glass surfaces called Everclear, coloured solid of undisclosed developed in the U.S. where it formula, although the makers is said to have been "already say it contains neither wax nor highly successful" has been put silicone. A small amount is on the market in the UK by applied to dry glass and Huntingdon Fusion Techniques, polished, the effect being to 7, Clifton Road, Huntingdon, alter the surface tension Cambridgeshire PE18 7EJ (0408 properties so that condensing water vapour, instead of form-

An application lasts several reluctant to wear because of days and subsequent applicacontinual steaming-up. Viewing tions are claimed to be more windows, vehicle windscreens effective "as the compound prothe surface."



Cass Electronics Egham 3626

It is available on outright Hardens the shafts

LATEST INDUCTION heating shaft hardener from Inductelecs is the IHG 11/2, a two station machine with separate programs for zone heating and traverse rate for each of the two vertical stations.

Shafts of up to 24 inches in length and 50 lbs weight can be treated and the only additional equipment needed is a 30 kW radio frequency generator.

Two work speed ranges are provided: from 0.06 to 1.25 inches/sec, and 0.25 to 5.0 inches/sec. Peg board pre-set programs give a maximum of 20 steps each to control work traverse, but single shot working is possible.

Each station alternates with the other, so that the "heat on" time is the factor governing speed of working. Thyristor controlled generators mean that each work station can be set at

its own power level.

More from the company at 2b Reddicap Heath Road, Sutton Coldfield, West Midlands B75 7DU (021 378 2289).



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FILLING THE GENERATION GAP Plessey generating sets 300W and 1.5kW DC.

Rugged reliability to military specifications is built-in to these man-portable engine-driven generators. For the cost-conscious professional, they offer value for money in such applications as stand-by power, communications and battery charging. Where you need power you can rely on absolutely - order your sets direct from Plessey!



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Abbey Works, Tischfield, Hampshire UK.
POI449A *Telephone: Tatchfield (032 94) 43051

painter. Berwyn is at 3 Union St., Bath. 0225 6302

for the design of pressure die- alloys, determines the locking casting dies based on the desk- force and predicts production

the spinning roller on a magnetic tape cassette. Using the playback, subse-

Second machine is an autonatic welding lathe from in the event of a repeat order. recorded program, a system No. 3 Factory, Dysart Road

Computer design of dies A COMPLETE computer system aluminium, zinc and magnesium

> rates; it is applicable to all types of diecasting machine both hot and cold chamber. The programs embodied in closed

screen-based dialogue. thermal calculations in brass, 9BJ (02357 2992).

PERFORMANCE comparable

24 connection dual in-line pin

Designated SID 52501 the cation, at corresponding prices. benefit. BY DAVID MARSH

"BORROWING DULLS the edge of husbandry."

The words of Polonius, uttered some time ago when Denmark really was in rather a rotten state, have never quite caught on in Elsinore. Despite pleas from all sides for the Danes to buckle down and tighten belts, during the first six months of 1980 Denmark borrowed around \$1bn in Eurocurrency bank credits-needed to finance a deepening current account deficit which the OECD estimates for this year at around \$31bn, more than 5 per

cent of gross national product. Before he was so unfortunately skewered behind the arras in Act 4 Polonius came up with several pieces of good advice which would commend themselves to any 20th-century central banker, combining warnings to "reserve thy judgment" and "give thy thoughts no tongue" with an exhortation against the wearing of "gaudy

Sticky end

But he failed to make the one sound suggestion that could have rescued the Royal House from the sticky end brought on by the warring with Fortinbras. incessant family bickering and ill-fated experiments with poisoned rapiers. Polonius should have recommended that Denmark take arms against its sea of troubles by raising a loan from the International Monetary Fund.

fact been mooted-though more as a threat than as a serious suggestion—by Mr. Erik Hoffmeyer, the governor of Denmark's central bank. At the beginning of the year he said that the country faced an "economic abyss" as a result of the failure to reduce its external deficit. And a Danish loan from the fund, he said, would mark one more step towards doom.

Mr. Hoffmeyer was trying in all good faith to convince domestic politicians and trade unions of the seriousness of Denmark's economic plight.

But, on a wider plane, remarks like this from responsible people in the West portraying the IMF as a kind of hogeyman can do a great deal Thatcher went on in similar medicine.

† Indicates programme

in black and white

BBC 1

6.40-7.55 am Open University

(Ultra high frequency only).

9.55 Noah and Nelly in Skylark.

10.00 Jackanory. 10.15 Tarzan, Lord of the Jungle. 10.35 Why Don't You? 1.30 pm How Do You Do. 1.45 News. 2.00 "A Star Is Born." starring Judy

Garland and James Mason. 4.30

Olympic Grandstand.

5.40 News.

vein when she told the House of Commons last month that the Government was taking harsh decisions "to prevent the IMF coming in "-as though the fund were a retribution-seeking ogre lurking in wait for economic deviants.

Such comments obscure the fact that it would really be highly desirable for Denmark to seek money from the fund, along with the other, mainly small to medium-sized industrial countries running disproporlarge payments tionately

And these statements can hardly be expected to help the IMF's efforts to entice more developing countries to approach it for assistance in good time - before they run into serious financing difficulties on the capital markets.

Consider the size of the deficits involved. The larger industrial countries have no external financing difficulties. None of the seven countries which took part in last month's Venice summit will have a deficit of more than 2 per cent of GNP this year.

A group of small, prosperous European countries-Belgium, Denmark, Sweden and Austria -will, however, according to the OECD, run deficits of GNP. Ireland's shortfall will amount to nearly 8 per cent.

Of the big four Third World borrowers the Philippines and South Korea (which already have agreements with the IMF) look likely to run deficits of 6 and 10 per cent of GNP res-1980, the idea of a Danish borrowing from the IMF has in fact here mosted there were a pectively. But Brazil and Mexico (which do not) will probably have chartely current account of no more than 34 per cent. The message behind this

that for countries such as Denmark and Belgium to borrow from the Fund and submit to its conditions, just as Britain and Italy did in 1977 would not be a gesture of defeat. It would make an important

contribution to easing these countries' financing burdens. It would have an important effect in convincing electorates of the need for unpopular measures. And, above all, it could Guard. This time Schiller and encourage more Third World Intercraft Boy are. Piggott's countries to cross the psychological divide and approach the Fund early. At a time when belt-tightening is in vogue the rich as well as the poor must harm. Mrs. Margaret show that they can take the

ing novel).
11.00 The Robots Are Coming.

11.50 Weather/Regional News. All Regions as BBC1 except

BBC Cymru/Wales-7.40 pm

Wales Today Bulletin. 7.45-8.10 Heddiw. 11.50 News Headlines;

News and Weather for Wales. Scotland—1.25-1.30 pm The

learn to correct my gardening the centre, ensuring that they mistakes, so there may, inci- move with a good ball of earth. dentally, be truth in a reader in Kuwait. He writes to ask if I have

noticed something which is probably only obvious to a reader who hoards his F.T.s and re-reads them as relics of his homeland. This May, he had ago. By this myopia, at least, would not be surprised. It fan. takes about two years, as City readers know, for a new fact to be served up as one's own discoveries. Like you, I learn a lot on Saturdays.

For the rest of the week, meet the F.T. rather later in the garden. There is always a needing newspapers, a the sheltering from frosts in late spring, the wrapping of cuttings and sheltering of cabbages in summer.

You can dig up a foxglove when would be English too.
you notice it. even when it is There have been t

THIS WEEK, I intend to fan in flower. As foxgloves seed branches to the art of gardensome flames. My taste has been themselves freely, you can take ing. One has been the plants, tally, that I learnt most about and reports, are spoilt by bursts barbaric use of colour, form and called myopic and antiplants to the best place and the other the plan. At times Alpine flowers, stuck in my

Furopean. To lay the fire. I match the best colours together one triumphe over the plants are spoilt by bursts barbaric use of colour, form and barbaric use of colour, form and the other the plan. At times Alpine flowers, stuck in my European. To lay the fire, I match the best colours together. one triumphs over the other, myopic way at a height of 5,000 golds. Many of the great renais. regidity in every big public must first describe my reading To do this, you need wet weather The triumph of plants is a par- ft in a German public garden sance gardens are skeletons, garden on Belgium? A few habits, then explain where the and something convenient to ticular English vice from which is only accessible after and almost every great garden fuel has come from.

Warp around the foxglove roots. my garden also suffers. Its the snows to people who fancy in the Middle East is a secon-I take the F.T. every day and Here I find the F.T. very I read it on Wednesdays and useful. I lay it out on the

Through the foxgloves, therecosmopolitan complaint from a fore. I catch my pink glimpses of the letters and centre page news. Previously, I have not caught glimpses of myself, and by the manner of my discovery, those readers who have been telling the letters column that they find me parochial, myopic, a noticed, my articles were follow- little Englander and thoroughly ing advice given by Arthur anti-European would consider Hellyer in May's F.T. two years themselves proved right. This. themselves proved right. This.

however, is a fire I want to

But first, I must scotch a rumour. I am not, on the strength about to be transferred to write the Lombard column, Nor there any significance in the promotion of my little England plot to stand beside Lombard when he changed his blocking of draughts in winter. the sheltering from frosts in rather, begins with my view late spring, the wrapping of that England has the best gardens in the world. I will glodly compound it by saying Last week. I was busy moving that if I had to name a top five foxgloves. I recommend this. of gardens, every one of them

victims are gardens with one a two-hour climb.

plant of this or that arranged best in the world. They fall apart into too many groups of different colours and seasons. Kyoto. They are not bold:

Then there are the gardens Saturdays. On Saturdays I ground and wray foxgloves in as rarities and oddments with a good plan These I agree, because their owners are collec- can be very fine outside Britain. tors who want to grow new or I am impressed by the water difficult things. None of these cascade in Italy's Villa Aldrogardens can be ranked as the brandini, by Le Notre's use of There is hardly one winch has green space at Vaux-le-Viconte, survived farming elm disease by two of the Moss gardens in

Gardens with ground plans, Plantsmen's gardens are a however, are vulnerable. Other

particular British feature. They owners take over and promptly

GARDENS TODAY BY ROBIN LANE FOX

An unrepentant little Englander

are supported by the best net- confuse them; especially work of small specialist countries whose nurseries in the world; in political context Britain, eventually, you can buy almost any plant you want. turies many of the world's Of course, similar gardens finest plans have been spoiled are found occasionally in by bad planting or natural Europe, Japan or the Anti-decay. podes. I think of the orchid This

political context has changed very sharply. Across the cen-

dary ruin.

This decay has afflicted their English equivalents. Here, too, we have gardens with only a plan—the landscapes for which England became best known. and neglect since the 18th century. I far prefer our examples to their continental copies, but a plan without plants is surely as much of a second

best as plants without a plan. It is on these grounds that I make my choice. In England, we still have gardens open to the public which unite a firm ground plan with an informal range of colours, flowers and scents. In them, the plantsman is controlled by the architect. Sissinghurst, was born from the marriage of the two but it is not alone. Hidcote and Tintinhull, Crathes Castle and Hidcote and Highdown. Wakehurst and Cranborne; these are a very few Wakehurst and gardens from a far wider list than any other country could

close but those which I know are not so subtle and are more hampered by their summer climate.

In short, I stick by Little England. If you add the thousands of English private gardens which have become works of art through their owners love you are left with a separate problem-just why the best is so deeply rooted this side of Dover. There are many historical reasons not least the stability of our social classes. literary education, the climate. the high value placed on privacy. some remarkable women and the persistence of settlement in villages.

There is also a whole supporting sub-culture. Where else would managers of industrial companies write quite frequently to a journalist and send him descriptions of their garden last summer. They have many more things to live for.

Houseplants, it is true, are a last oasis for the Japanese, while rather, begins with my view that England has the best gardens in the world. I will slopes of private gardens in the glodly compound it by saying that if I had to name a top five of gardens, every one of them would be English too.

This is not an insular judgment. It is simply the case that the Shalimar Gardens in Kashmir have been ruined by park bedding schemes built from the south of France, or the Alpine tips of the Botanic Gardens in Munich, and its extension up a would be English too.

There have been two main the surface of the Schachen and the Shalimar Gardens in Kashmir have been ruined by park bedding schemes built from the surface of plan and plants in the me from preferring plants and decay found the most of Edrope to its plants are schloss. The Albambra

Playboy again for Piggott

fair, night racing enthusiasts the Paddock Stakes over today's tive race for Salisbury's Fair at both Sandown and Hamilton seven furlongs. should be in for an enjoyable

On the Esher course a good many customers and Playboy guests will be hoping that the them as a year ago when Piggott followed up a 10-1

RACING

BY DOMINIC WIGAN

landing the Playmate Handicap on the heavily supported House Guard. This time Schiller and allies in those same races. The first-named, a Ryan Price

last meeting here under a right away from Lady Ember

Schiller produced the neces-

sary reserves of strength in the final furlong to hold a sustained challenge from the Fenwolf Stakes fifth, Nimblemoss. A evening proves as profitable for reproduction or—better still —the anticipated improvement on that display ought to see Schiller getting the better of the recent Warwick winner, Principal Dancer.

Although the four-year-old

Intercraft Boy is still capable picking up a useful prize, as he showed with a wellsuccess on Moores Concerto by deserved win earlier in the summer, the handicapper seems to have taken his measure at the moment. His task under 9 st 3 lbs in the Playmate Handicap is undoubtedly a formidable one and here I much prefer the trained colt racing in the black chance of Mashoor. This John and white colours of Piggott's Sutcliffe trained three-year-old close friend, Charles St. could hardly be in better form George, got off the mark at the as he showed when drawing

Thames News. 1.30 Crown Court. 2.00 Live From Two. 2.45 Fau-

tasy Island. 3.45 Cabbages and Kings. 4.15 The Whisper of Glocken. 4.30 Olympics '80.

5.50 News. 6.00 Olympics '80 (continued).

12.35 am Cyril Luckham reads
Lord of the Evening.
All IBA Regions as London
except at the following times:—

ANGLIA

10.50 am A Diary of Civilisations. 11.40 Cartoon Time. 12.30 pm An Exceptional Child. 1.20 Anglia News. 2.45 General Hospital. 7.00 About Anglia. 12.15 am The Big Questron.

ATV

10.50 am The Stationary Ark. 11.10 The Mackenzie Affair. 12.30 pm Against the Wind. 1.20 ATV Newsdesk.

Against the Wing. I. A ATT NEW STORE.

BORDER

10.50 am The Jazz Series. 11.15 Technollesh. 11.35 The Count of Monte—Cristo. 12.30 pm An Exceptional Child. 1.20 Border News. 7.00 Look-around Wednesday. 12.15 am Border News Summan.

CHANNEL

12.30 pm An Exceptional Child 1.20 Channel Lunchtme News, What's On Where and weather 7.00 Channel Report 10.28 Channel Late News, 12.15 am News and weather in French Ioliowed by Epilogue.

GRAMPIAN

9.25 am First Thing. 10.50 The Jazz Senes. 11.15 Thunderbirds. 12.30 pm An Exceptional Child. 1.20 North News. 7.00 North News and area weather forecast. 7.05 Wild, Wild World of Animals. 12.15 am Reflections. 12.20 North Readlines.

GRANADA

BBC Radio London 1458kHz, 206m & 84.9vhf

London Broadcasting: 1151kHz, 261m & 97.3vhf

Capital Radio:

7.00 Thames News.

9.00 Olympics 80.

10.30 Best Sellers.

10.00 News.

7.30 Coronation Street. 8.00 Sounding Brass.

PROVIDED THE weather holds masterful ride by Piggott in and Cyprus Sky in a competi-Trial Handicap on July 12.

Earlier in the evening it will be interesting to see if Mashoor's stable mate. Master Golfer, can make up for a costly failure for many at Lingfield last time out. There Joe Mercer's mount never got in the hunt.

A third possible winner for Sutcliffe is Strictly Swing who attempts to land the Savile Row Handicap for a second year in succession.

SANDOWN	
-Master Golfer*	
—Schi∏er**	_
W	

6.15-7.25—Intinto 8.00—Strictly Swing*** 8.30—Householder

5.45

YARMOUTH 2.15—Complete Package 2.45-Northern Supremo

3.15—Raconteur 4.45-Guilsway

HTV Cymrufwales—As HTV West/ HTV General Service except:—11.55 am-12.10 pm Fisjabelam. 1.20 Penawdau Newyddion y Dydd. 1.25-1.30 Report Wales Headlines. 4.30-500 Ni a Nhw. 7.00 Y Dydd. 7.15-7.30 Report Wales.

SCOTTISH

SOUTHERN

HTV

10.50 am Sesame Street. 11.50 Popeye. 12.30 pm Against the Wind. 1.20 Report West Headlines. 2.45 The Outsiders. 3.45 Looks Familiar. 7.00 Report West. 10.28 HTV News. HTV Cymru/Wales—As HTV West/ air conditioned, ROYAL SNAKESPEARE COMPANY Part 1: Today, Sat 2.00, Tomor 7.00. Part 2: Ton't, Fri, Sat 7.00. Final per's NICHOLAS NICKLERY by Charles Dickens, Seats available: today mat only. Nickolas Nickleby returns to Aldwych in November. RSC also at The Warehouse and Piccadilly Theatres.

10.50 am Call It Macaroni. 11.10 Westside Medical. 12.30 pm An Exceptional Child. 1.20 News and road and weether. 2.45 Chopper Squad. 7.00 Scotland Today News and High Summer Extra. 10.28 Scotlish News Headlines. 12.15 am Late Call. TOM CONTI.

10.50 am Tandarts. 11.45 Larry the Lamb. 12.30 pm An Exceptional Child. 1.20 Southern News. 2.45 General Hospital. 7.00 Day by Oay. 7.00 Scene Midweek (South East Area only). 10.35 First Edition. 11.20 S.W.A.T. TYNE TEES 9.20 am The Good Word followed by North East News. 10.50 The Nature of Things. 11.50 Cartoon Time 12.30 pm An Exceptional Child. 1.20

North East News and Where the Jobs Are. 2.45 Andy. 3.15 The Story of Wine. 7.00 Northern Life. 10.30 North East News. 12.15 am The Strongth of ULSTER . 10.50 am The Jazz Series. 11.15 Untamed World. 11.45 Cartoon Time. 1.20 Lunchtime. 2.45 Young Ramaay. 4.13 Ulster News Headlines. 7.00 Ulster Television News. 7.15 Want A Job? 10.29 Ulster Weather. 12.15 am Bertime.

WESTWARD

YORKSHIRE

10.50 am The Count of Monte Cristo.
11.10 Vikings in the Sunrise. 12.30 pm
Out of Town. 1.20 Calendar News.
2.45 Tandarra. 7.00 Calendar (Emloy
Moor and Belmon: editions). 12.15 am

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Ballet Column.

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Target The Impossible. 11.40 Larry
the Lamb in Toytown. 12.30 pm An
Exceptional Child. 1.20 Wastward
News Headlines. 3.42 Gus Honeybun's
Birthdays. 7.00 Wastward Diary. 10.31
Wustward Late News. 12.15 am Faith
Ifor Life 12.20 West Country weather
and shipping forecast.

10.45 am The Nature of Things. 11.45 The Magic Bell. 12.30 pm An Excep-tional Child. 1.20 Granada Reports. 2.45 Young Ramsay. 7.00 Granada Reports.

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8.00 Question Time from the House of
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6.00 am Mike Smith's Breaklast Show (5), 9.00 Michael Aspel (8), 12.00 Mike Allen (5), 1.00 pm London Today First Report (5), 1.10 Mike Allen (continued), 3.00 Roger Scott (5), 7.00 London Today (5), 7.30 Adrian Love's Open Line (S), 9.00 Micky Homo (S), 11.00 Tony Klyst's Late Show (5), 2.00 am Duncon Johnson's Night Flight (5).

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(AA). Props. Sun. & Wit. 2.50, 5.20.
8.05. 8.05. 5: BAD TIMING (X). Progs. 1.06 (not Sun.), 3.05. 5.40, 8.10. JASSIC 1, 2, 2, 4, 5, Oxford St. 01-535 OS10 topp. Tottenham Court Rd. Tubel: Fully sky conditioned. I: THE BLACK STALLION (A) in Delby Stereo, Progs. 1,10, 3,50, 5,55, 8,25, T. GREASE (A). 1,15, 5,05, 9,05, SATURDAY NIGHT FEVER (A). 3,10. SATURDAY MISTI 7.10. MERICAN GEGILD (R). Progr. 1.10. 1.50. 5.55. 6.251.4 (A). CAPITAL CITY 40. SPINCE 12.45. 2.40. 5.25. 8.15. 5: THE LORD OF THE RINGS (A). Sep. perfs. 2.00. 5.00. 8.00.

CLASSIC, Laicester Square, 01-930 6915 ZDMBIES DAWN OF THE DEAD (X) 1.40 (not Sul.) 4.55, 8.15, THE GREAT BRITISH STRIPTEASE (X), 3.50, 7.05.

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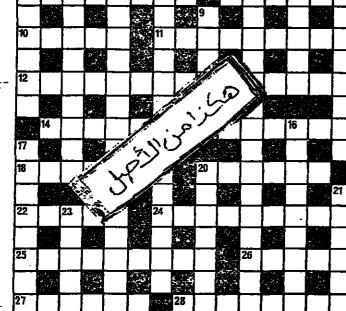
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5 Move quickly with learner in a dance (6) 10 Beginning on television (5) 11 Tolerate abstinence from food and be unmoved (5,4)

12 Free to turn the pages of a type of notebook (5-4) 13 Go and get first of food and eat away (5) 14 A fellow is a dandy (6)

15 Turner it is, whichever way one looks at it (7) 18 Intend Post Office to enter a sum of money (7) 20 A frenzied woman is mother,

with Dane returning (6) 22 Company supporter could be a snake (5) 24 Study stupid ringleader

charge (9) 25 Shades vessel wherein there's lack of vision (5, 4) 26 Duck containing nothing egg-

27 The wrong horse for a

campanologist (6) 28 Believe, or one to whom a debt is due (8)

1 Ring the French for a fair game (4-2) Cut deeply into more ancient fuel container (3-6)

3 & 6 Entre nous, in confidence and not for publication (7 3 <u>3. 2/3. 3, 3. 6)</u>

4 Gives ear to unusually silent Pole (7)

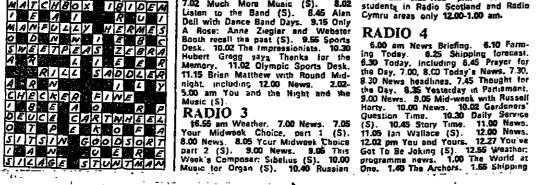
6 See 3

animals (8) 9 Foreman makes a blunder with a word of hesitation (6)

typists get depressed? (5-3)

20 Type of lizard seen on screen in television studio

merchant (6) that's capable of accepting a 23 Child I put in farm building



7 Smallest meadow on the 8 Crock preserves a group of

16 I must leave train and make merry in carriage (9) 17 Where astronauts drink and

Get free picture of scenery from the East (6)

21 Soldiers rush up for

Solution to Puzzle No. 4,328 MATCHBOX 1810EM

Scottish News, 11.50 News Head- Cartoon, 12.00 The Adventures lines; News and Weather for of Rupert the Bear. 12.10 pm Scotland. Rainbow. 12.30 About Britain. Northern Ireland—11.50 pm 1.00 News, plus FT Index. 1.20 (continued). 7.40 Comedy Classic: Porridge Scotland. starring Roonie Barker. Northern Ireland-11.50 8.10 The Big Time. News Headlines; News and

9.25 The Scarlett O'Hara War (The struggle for the most coveted role in movie history, based on Garson Kanin's best-sell-BBC 2 6.40-7.55 am Open University.

10,20 Gharbar. 11.00 Play School. 4.15 pm Animal Magic. 4.40 Undercover Elephant. 4.45 Newsround.

Weather for Northern Ireland.

4.55 Rentaghost. †5.30 Good Old Corn (A Mack Sennett comedy). 5.50 Nationwide (London and

South East only). 6.15 Film: "Thunder Bay," starring James Stewart.
7.55 Mid-Evening News, in-cluding sub-titles.

8.10 Dallas. Movie Showcase: "The Maids," starring Glenda

10.30 Macleod's America. 10.45 Newsnight. 11.35 Open University.

BBC 2 Wales only-1.45-4.15 pm Afternoon Out at the Royal Welsh Show. 5.50-6.15 Wales BBC 2 Scotland only-5.50-6.15

pm Reporting Scotland. BBC 2 Northern Ireland only-5.50-6.15 pm Scene Around BBC 2 England only-5.50-6.15 pm Look East (Norwich); Look North (Leeds, Newcastle); North (Leeds, Newcastle); Points West (Bristol); Look North West (Manchester); South

Today (Southampton); Midlands Today (Birmingham); Spotlight South West (Plymouth).

LONDON 9.30 am Paint Along With Nancy. 10.00 The Best of Fami-

1 1063kHz/285m 1089kHz/275m

RADIO 1

Radio 2

RADIO 2

lies. 10.50 Mystery Island. 11.05 Animated Classics. 11.50 Radio Wavelengths

3 1215kHz/247m 200kHz/1500m

& 90-92.5vhf steres

(S) Stareophonic broadcast
#Medium wave
5.00 am As Radio 2, 7.00 Mike Read,
9.00 Peter Powell, 11.00 Simon Bates,
12.30 pm Newsbeat, 12.45 Paul Burnett. 2.00 Andy Peebles. 4.31 Richard Skinner. 7.00 Radio 1 Mailbag. 8.00 Jaye Gooper. 9.50 Newsbeat. 10.00. John Peel (S). 12.00-5.00 am As

RADIO 2
5.00 am News Summary. 5.03 Steve
Jones (S). 7.32 Terry Wogan (S).
10.08 Jimmy Young (S). 12.08 pm
Ray Moore (S). 3.03 Olympics 80.
7.02 Much More Music (S). 8.02
Listen to the Band (S). 8.45 Alen
Dell with Dance Band Days. 9.15 Only
A Ross: Anne Ziegler and Webster
Booth recell the past (S). 9.56 Sports
Desk. 10.02 The Impressionists. 10.30
Hubert Gregg says Thanks for the
Memary. 11.02 Olympic Sports Desk.
11.15 Brian Matthew with Round Midnight. including 12.00 News. 2.025.00 am You and the Night and the
Music (S).

Schubert (S). 7.30 Concert, part 1.
8.05 Loner (story by Elizabeth Berridge).
8.25 Concert, part 2. 9.30 Six Continents. 9.50 Music In Our Time (S).
11.00 News. 11.05-11.15 Back (S).
VHF Only-Open University 6.007.00 am—6.20-7.00 pm. And for students in Radio Scotland and Radio Cymru areas only 12.00-1.00 am. RADIO 4

Wind Music (S). 11.15 BBC Northern Singers (S). 12.05 pm BBC Welch Symphony Orchestre Concert, part 1 (S). 1.00 News. 1.05 Concert, part 2 (S). 1.50 Fifty Years of British Music (S). 2.35 French Music, part 1 (S). 3.06 Interval Reading. 3.10 French Music, part 2. 3.40 BBC Northern Symphony Orchestra (S). 4.55 News. 5.00 Mainly for Pleasure (4 and mono only from 6.20). 7.00 Schubert (S). 7.30 Concert, part 1. 8.05 Loner (story by Elizabeth Berridge). 4.30 Loner (story by Elizabeth Berridge).

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THE ARTS

Switching on the current

grammes. If it weren't for the bags under Peter Woods' group of viewers it will almost current affairs programmes I eyes, Reginald Bosanquer's invariably be the women who current affairs programmes I eyes. Reginald Bosanquer's might well have given up the hair, Alastair Burnet's weird—to of television criticism though much improved—word because I became convinced groupings and breath pauses. long ago that for the true magic of drama you need the e conspiracy between actors and andience which you find only in the theatre; that for only is the theatre; that for The burden of her complaint the real majesty of film you was that male viewers were must have the size of the more interested in her body cinema sereen and the power well some of the power-of cinema sound-systems; and that

one, will have, for instance, a (Which, as in the case of this whole team of arts specialists, unlike BBC News and ITN which have not a single one hetween them.)

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groupings and breath pauses, Richard Whitmore's good looks, and so on were rather taken aback by Anna Ford's recert strictures.

than her brain, and more con-cerned with her appearance than with the news she is given if you want a proper supply of to read; and that, similarly, adult news you have to read a articles about her were mostly to do with her body. Nobody paid the same attention to the appearance or attractiveness of male news readers, she claimed.

Leaving aside the intriguing question of why Anna Ford considers it all right to be admired for god-given attri-butes so long as they are mental incidentally, having some butes so long as they are mental how got on to the subject of but not when they are physical. TV news staff, those of us who and leaving aside also my own

But back to my liking for current affairs programmes. It is, of course, very handy to have supply of plays and old movies piped to your fireside accompanied by a skeleton news service (a transcript of News at 10 would not fill a single page of this paper).

elephants."

to put it mildly, about a person

Her publicity-seeking com-

ments made at a meeting of

WIM (Women in Media) sug-

gesting that less attention be

paid to her body—where are all these articles about her body?

much as the teacher who sent

a little boy to stand in the cor-

-reminded me of nothing so

And when you are ill or feeling lazy or tired or it's raining -most of the time, in other words—the telly makes a very acceptable substitute for the real thing. However it is with current affairs that television can come into its own.

familiar dally or weekly current affairs series are dreadful so repeats and even repeats of much of the time. But the repeats, this new series on a trackless wastes of what are topic central to our national known laughingly as the summer schedules have this noon on Sundays. It is not a year contained some outcrops time when I, for one, am in formed either by single the most suitable or receptive "special" current affairs pro- mood to follow the often

grammes or by short series. labyring Predictably enough not all of volved. them deserved undiluted admiration. Inside Story, for example, mes on the unusual and which is a collection of disparate welcome subject of people and which is a collection of disparate 50-minute programmes made by various directors working under Roger Mills, has started its new series with two subjects which sence of roly-poly hail-fellow-had already been heavily over- well-met Bernard Falk and worked by television in the past sometimes not helped quite so 12 months or so. If we were to much by a Bernard Falk who get through the next two years uses words such as "oppressive" without another single promore to express disapproval gramme closely observing the than to convey any useful work of the American police- definition.

ment of the New York Police
Department which I had not will be the first to comment on the appearance of any news reader, male or female but especially female, does there not seem something rather odd, covered before, the one the areas well. specialising in hostage negotia-tion. As we have come to expect, we were made a party to all who takes a job requiring frequent appearances before those little details making up millions of viewers and then the point of outrageousness but which are simply mundane nuts complains when they notice what she looks like?

and bolts to the insider: "Negative Stockholm syndrome -you better believe it" tendency of the hostage to fall out of sympathy with the captor); the squad's green box with stethoscope, toy periscope, and "pee bottle" for outlasting the criminal, and so on. But the central and hackneyed pro-gramme idea that "We ride with the cops" became frusner with the injunction "Stay there, and don't think about tratingly pointless in this instance when the cameras finally accompanied Captain Bolz to an actual incident — which looked to the layman as though it could have been solved by

one tactful person with a quiet

manner — only to be excluded (rightly enough, perhaps) from the climax to the whole thing. The style of Union Power is in complete contrast, though it. too, uses a format which the production company, Granada, has exploited before: the collection of evidence by the programme's own "commission of inquiry." The trouble here Much of the time, of course, has been the transmission time. it doesn't: so many of the In spite of summertime evenings being taken up with difficulties has been put out at

> lan Taylor's four programpolitics in the Caribbean called Uncle Sam's Back Yard, were sometimes helped by the pre-

labyrinthine arguments in-

man, or telling us of the terrific difficulties of being homosexual, fifth programme allowing Falk we would still have had more to comment freely on what he

than enough of them. had seen. using clips from his True, "Hostage Cops" was a own programmes wherever study of a particular depart-possible, and discussing the various political and economic questions with others who know

BBC2's thorough and surpris-ingly tough pair of programmes about the Arts Council, Run-ning the Arts, benefited from an the lives of other people which admirable ability and willing-seem to the outsider bizarre to ness to get the cameras out and point them wherever they were needed (and even, as with Roy Shaw on the Tube, where they weren't). They gained too from Sara Kestelman's beautifully clear narration. Yet here again an ideal opportunity for further public discussion was missed: the 100 minutes of well researched description was just the sort of proper basis for debate which Brass Tacks fails to produce every week in the few minutes film before its

verbal brawl

But even given the various weaknesses of these series, the great thing about them all was that they were achieving what theatre, cinema and print media can never equal. They were bringing remote aspects of reality into the sitting-room and in such a way that one could not only see the subjects but begin to understand their feelings too: the distraught black girl in "Hostage Cops"; the touching elderly homosexual reduced to tears by the defiant pride of someone on Gay Switchboard; the telling tone of Barbara Castle talking about "working people" as "them" and not "us": Teddy Kennedy knowing he should answer Falk's question and managing to talk but saying nothing.

The achievement of this sort of identification even with unsympathetic characters moves on to an altogether higher plane with the series called Women of Courage made by Peter Morley and Kevin Sim, four stories told in the same fashion as Morlev's earlier painful yet excellent programme Kitty, Return to Auschwitz. You might argue that this is not a "current affairs " series, but watching Maria Rutklewicz last Wednesday talking from the Gestapo cell where she was held in 1944 we were unquestionably learning a powerful lesson about Ешгоре today—rery current affairs.

Thank goodness for such programmes amid the summertime



Ella Fitzgerald and Oscar Peterson at Grosvenor House Hotel.

Grosvenor House

Ella Fitzgerald

by ANTONY THORNCROFT

weekend in Wantage.

making an annual attempt to attempt them. ensure that for one week London can compete in the

extravaganza stakes.
For the suitably extravagant Rosettes d'agneau sautees "Basquaise." But hurry—there

seems to be no lack of glamour-starved customers for the show. night no one looked dis-appointed. At 62, unlike some Sinatra?), Ella Fitzgerald still retains the full resonance of her mellow, mellifluous voice. and her stage-presence has, if anything, grown. She stands, full flowing in black, kindly blessing the audience through her spectacles, as she sings the finest songs of the past 50 years in the best possible way-her

For a major capital city "Ain't misbehavin'," "I get a London's night life is generally, kick out of you," "Cheek to at least as exciting as a wet cheek," "Let's do it "--on and on, it is hard to believe that Now Grosvenor House is any other singer could possibly

> The songbooks of Cole Porter, Jerome Kern, the Gershwins, Irving Berlin, and the rest, can only be safely opened by Ella

everyone's past.

A little of the depth may be venture into rock, with "All are daunting,

property. Excellently backed by price of £30 or £50 a ticket you Fitzgerald. She is the voice of her own Jimmy Rose trio, any can be entertained by Ella Fitzthe classic American standard, one wanting the best of jazz-pop the Ronnie Scott orchestra and gerald and Oscar Peterson while and miraculously the voice can from the big band era had better circumspectly negotiating still rekindle the memories of mortgage his house quickly and Preceding Ella on stage is

relief that she returns to the

golden age of the dance-band

Her warm, natural voice was

seized on from the start as a

16-year-old in Harlem, and since

then it has been an international

singer.

gone from the lower register Oscar Peterson, whose piano but Ella Fitzgerald can take virtuosity must be unequalled. And on Monday's opening risks at the top of her mighty His command is total, and if the range and win out comfortably. sound sometimes seems a little There is hardly a song under 40 soulless, the technique, assursound sometimes seems a little of her contemporaries (Frank years old and when she does ance, and rhythmic mastery

Bournemouth orchestral redundancies

is to be cut from 35 to 24 three vacancies will not be musicians as a result of redun. filled. The cuts are being made musicians as a result of redun-

way. As the standards roll out One musician in the Bourne- its financial reserves and far —"Never be another you," mouth Symphony Orchestra has a £103,000 deficit in 1980-81. One musician in the Bourne- its financial reserves and faces

The Bournemouth Sinfonietta also been made redundant and because the Western Orchestra Society has almost exhausted

Festival of English Music by PAUL DRIVER

Centre and grounds. In spite of proceedings to an Edwardian over of items leaving no time to an over-hectic schedule and un-house-party, though Graham gather one's wits. An excess of an over-hectic schedule and un-house-party, though Graham gather one's wits. An excess of remitting bad weather, the Stansfield's preferred model brief but demanding recitals venture was a success. Credit appears to be that of a village and much incidental distraction is due to Graham Stansfield, its programmer, Tony Bellekom, its fire-eater and catering for organiser, and Gavin Henderson, relaxed family enjoyment. general overseer and the

director of the centre. Publicity had offered "50 concerts for as little as £6" and though strictly the phrasing should have been "a choice of 50 concerts," because most of the time three or four took Mr. Stansfield has imposed but place simultaneously, there is his enthusiasm determination of no denying that Bracknell is vision, and catholicity of taste good value. The artists were nearly all of high calibre, many nearly all of high calibre, many The peculiarity of Mr. outstanding, and made up an Stansfield's conception is that extremely varied assortment alongside his clowns and Each had been invited, as of various side-shows-instrument Festival policy, to include his makers at work, demonstration favoured repertoire, so pro- of Northumbrian pipes, fan-grammes were bold and diver- fares from the roof, and so on-

sified. It was a display of sheer, veritably academic survey of exuberant musical appetite. All the history of English music. recitals lasted no more than 40 Late shows apart. Saturday's or 50 minutes and followed in and Sunday's programming hourly succession Music poured adhered pretty strictly to a from the walls and echoed in chronological progression from the enormous marquee-one of the 11th Century to today. three erected in the garden to There were workshops and a serve, respectively as main lecture, and a stress on the auditorium (a permanent fruits of scholarship in con-

fair, complete with clowns, a Everyone who went did seem

attendance was reasonably nonspecialist, composed to a gratifying extent of members of the local community. One may carp at aspects of the format The artists were should not be under-estimated.

he seems set on giving us a

The third festival of exclu- theatre-auditorium is soon to be certs where it was at all ceded by the customary audi- cluding the world première of ively English music filled built at South Hill, funds hold-relevant.

ence rehearsal which never fails no. 6) absorb both Germanic sively English music filled built at South Hill, funds hold relevant.

every possible hour of last weeking out), refectory and sit occupied every inch orchestra-room.

of space of South Hill Arts

Gavin Henderson compared fete, the bulk and rapid turn
of space of South Hill Arts

the paradox arose that music

Having used the chronological

Friday evening's fare was, however, in moderation: a fan-fare; a spirited-enough produc-

Peter Jacobs's English dances for piano was the salient one and proved a sparkling entertainment, full of trouvuilles from Vaughan Williams, Holst, Cyril Scott Vaughan and their contemporaries, cleanly and stylishly despatched.
Christopher Hogwood's im-

maculate lecture-recital of early English harpsichord pieces the next day complemented Mr. Jacobs's picture of the keyboard dance with instances from Byrd, Tomkins et al; and both expositions unwittingly hinted at a context for Michael Finnissy's all fall down — one of his numerous sets of piano dances, —done with an accompanying dancer. Kris Donovan, during

his recital on Sunday.
Sunday was the fullest and
most interesting day, with items ranging from Victorian glees to a specially commissioned plano piece by Judith Weir; featuring the music of Tippett and John McCabe; and yielding useful discoveries in the form of Percy Grainger's remarkable windband arrangements and a selection of piano works by the wholly unassimilated Manchester-born composer John Foulds (1880-1939).

major piano opus, Essays in the Modes (1927) with an early, Brahmsian, rampaging Variations on an Original Theme and fare; a spirited-enough produc-tion of Noye's Fludde by the English Tune with Burden Berkshire Schools Orchestra and (1914). The Essays, of which Choir (the part of God spoken this was the first performance distort its essential character, by Reginald Bosanquet), pre- as a complete set of seven (in- not to be grotesque.

(without modulation) of a particular mode, chosen from a table of 90 compiled by Foulds

that suggests analogies with the experiments of Busoni and with Indian ragas. The ambition is to open up musical fields be-youd the confines of a major/ minor model alternative. Mr. Jacobs spelt out the mode for us before playing each essay, and thus equipped it was not

too hard to perceive the expressive qualities in question, specified anyhow by character titles such as "Exotic," "Egoistic," 'Introversive," etc. From what we can now learn of Fould's life and music-thanks to the rather more explosively English labours of Malcolm Macdonald -it does seem he was occasionally prone to naïvity and grandiosity, but not in these pieces—which establish something like a Debussyan sophistication of means upon the un-obtrusive anchorage of his Englishry. Mr. Jacobs did them very ample justice. How many pianists do not know what they are missing!

Compositions by Michael Finnissy followed illuminatingly after the Foulds and Grainger concerts. Finnissy shares these composers' concern to reveal what is closest to home by taking the listener on deliberately exotic journeys. Midsummer Morn, from the piano marathon English Country-Tunes, subjects a simple folk-source to a formidable barrage of virtuosity but manages somehow not to

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10.00 a.m. on 25th July, 1980. Prace:
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Second March 31, 1980)

Second Rem

Election of twenty-two (22)

Directors due to expiration of terms of office of all the Directors.

Taird item

Election of one (1) Statement Third item
Election of one (1) Statutory
Auditor to fill the vacancy.
Fourth Item
Change of remunerations to
Directors and Statutory Auditors.
Fifth Item
Presentation of awards to retiring
Directors and Statutory Auditor
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P. S. Refson & Co. ... Rossminster Ryl. Bk. Canada (Ldn.) 16 Schlesinger Limited ... 16 Trade Dev. Bank 16 Trustee Savings Bank 16

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made it difficult to attain proper thythms of concentration: thus was presented for its rarity and authenticity only to be turned to be having a good time; the into muzeck.

> formula three times now, it might be sensible for Mr. Stansfield to vary it next year as it has undeniable disadvantages (even if it is unique). It divides audiences, straitjackets many an enterprising programme, over-emphasises didactic purpose and encourages greed in programmer and listener alike. The festival would be much more rewarding if it moderated the quantity of events even slightly, allowing a decent breaching space between concerts (on Sunday it was imposible to find a few moments

for dinner) and avoiding needless clashes in the time-table. It is stimulating to be spoiled for choice, but it was particularly unfortunate to have three (if any) recitals after the RPO's tremendous performance of Elgar's first symphony on Sunday evening. The artists themselves tend to get short shrift out of the system.

Peter Jacobs approached his

Old Vic

Divertissement by MAX LOPPERT

same time the temporary home projection, devoid of colour. of the English Bach Festival, Visual monotony, the inevitable whose Divertissement of dances to music by Lully, Jean-Féry Rebel, and Handel and whose production of Rameau's Nais are being given on alternative

A large debt of gratitude is owed the Festival for its per-sistent exploration of a field and a range of dance and operatic styles as rewarding as they are difficult to resuscitate; but it has to be said-for last night's opening performance of the Divertissement provided a clear reminder—that there is still some way to travel before

consequence, confers on the evening a lack of authenticity for which no amount of carefully researched detail in the of lively spirit, flashing colour musical and choreographic and strange quirks of invention realisation can wholly compensate.

If remains an evening in which charm, interest, and instruction are combined none-theless. The combination was least potent at its start, in the diversion of the costumes and location of the Old. Vic nit made

This week the Old Vic cele-brates the arts of the French Quirey for Handel's Water sober and industrious, seldom Baroque stage, becoming at the Music) of a cerulean back-truly expressive, never vivacious or grandly communicative -seemed to dull the entertainment still further. With the Rebel suite-music

to put one in mind of a C.P.E. Bach of an earlier era-the theatre stirred to life. Miss Quirey's dances to the Water Music Suite are eloquent of her feeling for the shape of a musical phrase; and though the dance interlude supplied by playing was hardly robust it Lally for Cavalit's Ercole sounded a good deal less unceramante (the opera given for the tain. A word for that vivid wedding of Louis XIV); this was young soprano Ann Mackay: an first seen in the EBF Cavilliaria for Venus during Hercule Lully revival at the Elizabeth amounteur was sung in a manner the product of the efforts of Hall last May. The music, con- that temporarily invited a higher Lina Lalandi and her devoted ducted with a mousy underband of experts can be articulation of rhythm by exquisite aria "Rossignols accounted fully convincing. The Nicholas McGegan and nerold Vic stage is bare-devoid vously sounded by "period" Hippolyte et Aricie, sung as an of scenery and, spart from the instruments from the unhelpful interiode between Lully and

Rebel, her tone was prettily, and

No. IX B.V. 81% Loan 1973/85 FF 50,000,000

41. Bishopspare, London, ECZP ZAA

New opportunities: telephone receivers on sale at Selfridges in Oxford Street

OUTSIDE

1976

0

92

41

84

51

16

1976

34.4

12.3

9.7

8.7

5.5

and Telegraph is

process seems likely to con-

tinue, especially if the U.S.

Justice Department succeeds in

its efforts to break up the giant

corporation into several parts.

But the U.S. is also the home

of some of the toughest com-

petitors on the world tele-

communications market. Companies like IBM and Rerox are

moving increasingly into the

communications field, while

Western Electric, AT and T's

manufacturing arm, is striving to build up its international

Clearly, if Britain's indi-

survive these challenges, they

The Post Office, for its part,

prospects as an equipment sup-

plier to a de-monopolised market. Its Chairman, Sir

The Post Office is in a strong

position to compete. It will

keep its extensive marketing

and distribution network and

has an intimate knowledge of

outlet for their

appears fairly relaxed about its other activities.

strategy.

equipment.

IN FRAMING its policy for

the Government has had to

strike a delicate balance

between the conflicting interests

of the corporation, its customers

and its equipment suppliers.

The resulting compromise appears to have met many of

the most urgent concerns of all of them but has left nobody

As Sir Keith Joseph, the

Industry Secretary, made plain this week, a major objective of

the changes in the short term is

to improve the lot of business users, and particularly of large

which depend for their liveli-

hood on unrestricted access to

telephone and data communica-

tions.
The business community has

welcomed the moves, but with

reservations. According to Mr.

Stephen Finch, deputy chairman of the Telecommunications

Managers Association (TMA)

which represents about 350

stalled and running," he says.

He is also distressed by the

Government's decision to allow

(PABXs) and a monopoly over

their maintenance. He believes

that this will lead to a restric-

Office may insist that new

equipment be modified to suit

its own engineers rather than

the requirements of customers.

Government has set no stan-

dards for Post Office mainten-

ance," he says. He would have

liked the Government to hold

the Post Office more closely to

account by explicitly reserving

the right to remove its mainten-

ance monopoly if at did not per-

Nonetheless, business users

can look forward to a wider

selection of PABXs, particularly

of the smaller exchanges of up

to 100 lines, of which the Post

Office is the monopoly supplier.

Its equipment at present is sub-

The Post Office's traditional

Standard Telephones and

Cables (STC) - have newer

using technology developed in

North America. But it will take

suppliers to fill the gap.

form adequately.

"I am also disturbed that the

significant impact.

completely satisfied.

ending the Post Office's tele-

communications monopoly,

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Wednesday July 23 1980

Approaching two million

even higher than had been generally predicted. At nearly 1.9m in July, and with some school leavers presumably still to register, suggestions that they will top the 2m level in the near future can no longer be dis-

The figures look bad in a number of different ways. The gap between the South East and much of the rest of the UK. which was so marked in the voting patterns in the last general election, appears to be pecoming even greater. In the Northern region, for instance, unemployment is now 11.4 per The comparable figure for the South East is 5 per cent. Yet even in the South East, including Greater London, the number of jobless is now rising fast. No area is immune, though some are worse hit than

Above all, it is the sharpness of the rise between June and July which is striking. Even excluding school leavers, the seasonally adjusted figure went up by 71,000 in a month and is now 330,000 up on July last

Anticipation

There is one sense in which the Government has been caught napping. It knew that the rise in unemployment was on its way, even if it may have heen taken unawares by the depth of the recession. As Sir Geoffrey Howe, the Chancellor of the Exchequer, said yesterday: "I have to say that we warned that such figures were coming and that no-one should be under any illusions about the reasons for them." Yet the series of special training measures now being hastily put together has a makeshift air about it. If the Government viate them. It is not entirely after school leavers. convincing for Mr. James Prior, the Employment Secretary, to say in the House of Commons that job training systems in this be done about them in the the North as well as the South course of the summer. There is an opportunity as well is something to be said for as a challenge.

THE LATEST unemployment being prepared. That the profigures published yesterday are blem would become acute this summer could have been fore-

> The Government will be right, however, if it now concentrates on specific measures rather than considers any change in its macro-economic policies. The principal task is to help school leavers. If the young do not find job opportunities in their first year after leaving school, the chances of their ever fitting into the workforce will be significantly diminished. It is the Youth Opportunities Programme, which provides traincourses work experience, that needs to be Further thought expanded. might also be given to the idea of voluntary service in so far as this would not provoke unneces-sary conflict with the trades unions. It is understandable, for instance, that the unions should object to the introduction of volunteers to work that is already being done, such as the clearing of garbage. It is quite unreasonable that they should object to volunteers doing work that is not being done, such as the cleaning of rivers or helping the elderly. It should be remembered that the net extra cost of training schemes is not all that great since the alternative is simply to pay unemployment benefit.

For the rest, the Government will have to learn the lesson that it has latterly begun to learn about pay. It is not enough to sit back and expect people to reach reasonable settlements. It is necessary to go out into the country to explain what you are doing. The Government is desperately open to the charge, launched again by the Labour Party yesterday, that it is uncaring about the shorter term consequences of its policies. anticipated the figures, it could The charge would have been also have anticipated some of more easily refuted if it had the actions necessary to alle- given more thought to looking Time and again, one comes to

the conclusion that the Government's long term aims are right, but that it has failed to explain country leave a lot to be desired them adequately. The young, and that something will have to too, need to be convinced, in

Keeping Spain waiting

this week reassured Spain and cost of the CAP is rising Portugal that their EEC entry steadily to the point where, in negotiations would proceed on the not-too-distant future, there course. But the Nine gave no would in any case have to be political commitment to the a review either of the bud-January, 1983, entry date that getary rules, or of the CAP, or the two Iberian countries are both. Second, these financial aiming at. Equivocation over strains will be aggravated by the next round of enlargement, the admission of three new after Greece joins at the begin- member states with large farmning at next year, has been ing sectors. Third, the French increasingly apparent in the six themselves say that CAP supweeks since President Valery port mechanisms must be Giscard d'Estaing dropped a strengthened for those Mediterheavy hint that Spanish mem-ranean fruit and vegetables bership might have to be which are characteristic of delayed as a result of the Iberian agriculture, and that problems which have arisen certainly does not imply any inside the present Community out in the cost of the CAP over the budget.

As stated, President Giscard

Reassurances

Inevitably, this provoked protests from the Iberian candidates: the Spanish, in particular, have for some time felt that Paris is doing far less than it could to curb ETA terrorists on the French side of the border, and it has had difficulty in accepting French reassurances that the President is not merely using the budgetary fight as a pretext for keeping out Spain's agricultural produce.

The President has subsequently tried to lessen the damage by asserting that there Procrastination was no change in French policy, merely a change in the objective situation: if the Community's financial rules were being put in question, or if over a long-term solution to the there were to be a review of the Common Agricultural be prepared to drag out that Policy as a result of a revision battle long enough to ensure of the financal rules, then by that the entry of Spain and definition no new member Portugal is delayed, while states could enter until these setting Britain up as the scapeproblems had been sorted out.

wrong with it is the unstated and thus at the mechanisms, of assumption that the Comprobably not be sorted out in be prepared to lift the ceiling vindicated if the Community order, were to wait until 1982—when with Britain's contributions runs out Community's memory, it would to the sort of rebuff doled out

to adhere to the established election to find out what the Community rules on finance President really means.

THE EUROPEAN Community and on agriculture. First, the

d'Estaing's position is disingenuous, and is not, therefore. a straightforward exposition of what he has in mind. The simplest interpretation is that he is only addressing a domestic political audience; he is merely electioneering in advance of next May's presidential elections, so as to reassure those French farmers who already feel threatened by Spanish imports, but without seriously believing that the budgetary problem need there-after hold up the next phase of enlargement.

Alternative explanations are much more baffling. He may well foresee another major battle with Britain in 1981-82 budgetary problem, and he may roblems had been sorted out. goat. But if he thinks that the As far as it goes, that is an Community can get away withunanswerable position. What is out a serious look at the costs. the CAP, then he must assume munity's internal problems can that Britain and Germany will time to permit Spain and on the Community's maximum Portugal to join on schedule. financial resources, and that Such an assumption might be implies optimism of a very high

With acrimony over the last the three-year compromose over budget fight so fresh in the -to start thrashing out a long- be understandable if member term solution to the budget governments were reluctant to But there can be no reason for probe these very sensitive such delay. Equally absurd is the Presi- settled. But the time-table does dent's converse proposition, to not favour procrastination: the the effect that there would be negotiations with Spain and no obstacle holding up the Portugal and the rising costs entry of Spain and Portugal, if of the CAP both argue for startonly the other member states ing sooner rather than later. (i.e., Britain) would imme The Community cannot afford diately declare their readiness to wait until after the French

Sir Keith changes the rules of the monopoly game

EQUIPMENT MARKETS BY TYPE OF CUSTOMER AND SOURCE OF SUPPLY 1976

(percentage of total sales to area indicated)

BY GUY DE JONQUIERES

	Customer		Sot	irce
,	P.T.T.*	Other	Local	Import
Major European Countries	%	%	%	%
UK .	77	23	87.0	13,0
Germany .	72	28	93.0	7.0
France	72	28 ·	94.0	6.0
Italy	86	14	90.0	10.0
Sweden	57	43 .	75.0	25.0
Netherlands	72	28	48.0	52.0
Belgium	71	29	57.0	43.0
Total of 7 Majors	75	25	87.0	13,0
Other Europe	84	16	67.0	33.0
Total including rest				
of the world	88	12	54.0	46.0
Canada	N.A.	N,A.	0.68	14.0
U.S.	N.A.	N.A.	98.02	1.98
)apan	73	27	99,3	0.7
• Post and telecommunication:		long. Policy Researc	h Unit Susse	v Universit

large companies, it may be five years before the policy has any customers is the planned relaxa- digital tion of rules governing equip-"It's probably going to be at least three years before the new the Post Office's telecommunications network. There have been policy starts. Then it will be complaints about the cumberanother two years or so before you get a new piece of telecom-munications equipment insome procedures the Post Office insists on for approving the types of equipment which may be plugged in.

In future, responsibility for the Post Office to retain a say certifying this equipment will in the approval of new private be vested in an independent automatic branch exchanges body which, it is hoped, will down decisions more rapidly. There are two compelling reasons for hoping that tion of choice because the Post this will be the case.

The first is the rapid develop-ment of so-called distributed data processing. Falling prices of computer equipment havemade it possible to disperse computing power wide through an organisation

> The Post Office is in a strong position to compete.

are needed. The terminals can be hundreds, even thousands, of somewhat outdated technology. properly they must be linked to a reliable communications network. .

suppliers of small PABXs—General Electric Company (GEC), Plessey Pye TMC and The second factor, as Sir Keith acknowledged this week, is the convergence of computer technology and communications. models on the way, mostly This phenomenon seems likely to find its fullest potential in the office. The coming decade time for their production to will see the development of build up, and there is bound to complex office systems in which be eager competition from other equipment such as wordprocessors. facsimile machines Equally important to business and copiers is connected in a

communications

Post Office has been widely criticised for requiring that such machines be linked to the network by a device of modem." This converts digital data into analogue form, suitable for transmission on a telephone line, and back again at the receiving end. Customers complain that the

Post Office's modems are not only cumbersome and in short supply. but also unnecessary because most modern dataprocessing terminals have their own modems built in. By insisting on interspersing its own devices, the Post Office merely causes delays

The Corporation has im-plicitly recognised the force of this argument by breaching its own monopoly in its policy for the Prestel viewdata service. Anxious to build up the number of Prestel sets installed as rapidly as possible, it authorsed television manufacturers to design and fit their own modems Government's

monopolisation programme poses a double challenge to the Post Office's main suppliers. scattering terminals where they Not only will they have to adjust during the next three to four years to the ending of a long-standing privileged relaturers to design and make tionship with their principal more sophisticated telephone customer, but they will also terminals will be the added have to give serious thought to value to be obtained from the type of equipment they adding functions. By opening manufacture.

influx of cut-price telephone receivers from countries like Taiwan and Japan. As well as granting the industry a three-year adjustment period, it has said that foreign manufacturers cated that it sees the U.S. as by two points in the Governwould be permitted to export to a promising market for British

telecommunications exports. Telephone

Western Electric (U.S.)

Siemens (W.Germany)

Ericsson (Sweden)

LT.T. (U.S.)

G.T.E. (U.S.)

complex pieces of equipment. bomes and offices.

The Government has taken ment will remove the long-many of its customers' needs, steps to protect British manustanding complaint of UK supfacturers from the threat of an pliers that their technological able to satisfy them. It should technical standards.

the UK only if their home markets were open to British telecommunications The virtual monopoly enjoyed for many years by American

How workable this approach will be in practice remains to being steadily eroded, and this be seen. It not only raises some sensitive questions about trade policy but could also be difficult to police. In any case, the real challenge to UK manufacturers in the future will probably lie not in the market for basic telephone receivers but in the competition to supply more

The telephone as most of us know it today will change radically in the coming years. Advances in technology will not only bring refinements like repeat-dialling and abbreviated dialling codes; they also promise to alter the functions of the subscriber apparatus used in

The trend of tomorrow is towards expanding the role of the telephone from being a mere transmitter/receiver into something more like a computer terminal. The use of microelectronic circuits and memories will enable "intelligence" to be added, so that data received down the telephone can be processed by the subscriber. television screen could also be fitted to enable people to see as well as hear each other.

The incentive for manufacup this market, the Governinventiveness has been re-thus continue to appeal to a strained by the Post Office's nit-number of manufacturers as a picking insistence on rigid volume The Government has indi-

Northern Telecom (Canada) 1.08 Nippon Electric (Japan) 0.84 44 N.A. 81 C.G.E. (France) 18 N.A. N.A. 0.62 Thomson-Brandt (France 12 N.A. N.A. G.E.C. (U.K.) 26 0.53 N.A. Plessey (U.K.) NA TOTAL Source: Policy Research Unit, Sussex University

MAJOR TELECOMMUNICATIONS

EQUIPMENT MANUFACTURERS

6,93

2.35

1.96

1.56

1.33

TOTAL SALES

3.77

diaries—in which private investors would be encouraged to take shares—to handle the sup-% OF NEXT SHARE SALES OF SALES % ply, installation and mainten-ance of terminal equipment and the provision of specialised ser-Sir William is concerned that this requirement could involve

the proposal that it should se

up separate, arm's length subsi-

higher costs, which would place the Post Office at a competitive disadvantage.

The second source of anxiety is longer term, but potentially much more important. It stems from uncertainty about the Gov-ernment's plans for the Post; Office's telecommunications net-

Initially, at least, the Post Office will retain its monorply over the network, though privite operators will be permitted to offer on it limited types of com mercial services such as dataprocessing.

But the Government his clearly rattled Sir William h it will allow private operators compete directly with the Po Office in the future. The Govern ment's aim, according to Si Keith Joseph, is the total liberalisation of the network. I plans studies both of th economic implications of such a step and of the feasibility of

The Government's aim is total liberalisation of the network.

allowing private companies to

offer satellite communications for business users. A glance at the Post Office's genous manufacturers are to accounts show why it is worried. The bulk of its profits is derived will have to use the next three from the revenues from its subyears or so to strengthen their scriber network and interproduct lines and marketing national telephone and telex operations. Indeed, the Post Office loses money on all its

If private competitors were allowed unimpeded access, they would offer / services on the William Barlow, said this week busiest and most lucrative that it looked forward to com- services, the inter-city trunk peting in some new areas, such lines. By "creaming off" as the market for larger profits, they would deprive the PABXs. It may also withdraw Post Office of revenues needed from the supply of some other to subsidise loss-making rural ment.

That possibility throws into sharper relief a fundamental issue; whether the Post Office is a commercial enterprise or a public service. The question has been raised in the Corporation's current efforts to persuade the Government to allow it to borrow more. It has not been satisfactorily resolved by this week's decision. But the Government will have to make up its But the Post Office is worried mind if it is to put into effect the total liberalisation which ment's plans. The first is that Sir Keith Joseph would like.

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MEN AND MATTERS

Aussie comes a-courting

Since the days when he com-bined running a night club with his pursuit of a law degree at the University of Western Australia, Robert Holmes à Court has not once veered from his ambition to be rich and influential An old university friend tells

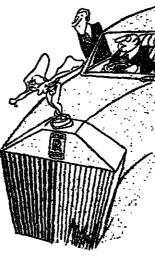
me he clearly remembers the time when a Court drove his girlfriend round the poshest suburbs of Perth pointing out to her the house and car he would one day own. Now, a week before his 43rd birthday, he has his houses, cars, a stud farm and a multi-million pound business which he is currently trying to expand further with 25 per cent stake in Rolls Royce Motors.

Starting his empire-building in the nickel boom of 10 years ago his modest investments vielded him his starter capital of about £30.000. He moved first into sleepy Albany Woollen Mills and rapidly developed his all-purpose commercial and financial vehicle, Bell Group.

Rolls bid is probably a good way of attracting international attention to the group," one Australian broker says. "Even if he gets only 10 per cent (he is already reported to hold 3.5 per cent of RR equity) I am sure he will be well satisfied."

"Not the warmest of people," says his college chum. Sheppards and Chase partner Robin Barttelot, a Court is well used yesterday by the indignant Rolls board. His sharp financial eyes and entrepreneurial spark set him apart from most of the businessmen in Perth. An out- shake of £162,500 on the way sider, born in South Africa, he out, he tells me he was confined sider, born in South Africa, he out, he tells me he was confined The hospital now lies empty, is said to have seen prospects of for months to a hospital where a victim of Health Service cuts, gold in enterprises where the "doctors replaced my heart in local commercial community the same manner as they did saw only dust. "A lot of sleepy with Lord Soames." old West Australians accuse him of being 'sharp.' I think he is chairman of Newman, there is

an ace card player."



feelings clear on that Aussle bid"

He is also an aristocrat-not something he flaunts-born of the line which leads back to Buckinghamshire and Baron Hevtesbury, who must surely be proud of the way his distant financial vehicle, Bell Group.

"He is very keen to expand his financial empire, and the aucta labore — Increased by labour, they grow large,

Bed to board

Not many doctors would recommend the form of convalescence chosen by John Williams, the new chairman of Newman Industries. In June last year, he retired as chief operating officer of BOC International because of serious ill health.

Picking up a golden hand-Technically the non-executive

being. The company's previous idea that Grosvenor could buy chairman, Alan Bartlett, was un-ceremonlously fired earlier this sum and fearing that the buildyear after a lengthy court case which caused certain discomfiture in the boardroom.

"investigated something of the beakground" to Newman's problems but says he now, wants on put the restrictive division by the restrictive divi to put the past behind him. He is being joined on the board by John Dowling, who will also have a non-executive role.

The pair will have their work cut out. Newman plunged to a loss of almost £2m in the second half of last year and the recession is not doing much to brighten the prospects. As if Auntie's lot that were not enough, Newman is also having to keep an eye on Following Auntie's sale of her London and European Group, old dresses last week, I can now which has been building up a significant stake. Asked why he took on this job, Williams told me bluntly: "Someone had to

Hospital case

Grosvenor Estates, London's largest private landlord, is unlikely to be amused by a suggestion in the Commons today that the Government should try to deprive it of its right to buy a priceless site in Belgravia for a knock-down £23.700.

That is the price the hospital authorities of the time paid for the site of St. George's Hospital on Hyde Park Corner in 1827 part of the land that the Grosvenor family picked up in 1677 when Sir Thomas Grosvenor married 12-year-old Mary Davies. The family "sold" the freehold in 1827 but reserved the right to buy it back at the original price if it were ever put on the market.

and Government Ministers have yet to say what they intend to do with it. However, a question in the Commons today from Reg Freeson, an Opposition just misunderstood. He is simply no doubt that Williams will be spokesman on health, may stir busy with the job for the time things up. Indignant at the

ing may fall down before a decision is made on its future, Freeson will ask if the Govern-Williams admits coyly that he ment can "take steps to acquire

Grosvenor, needless to say, stands firmly by the law of the changing the law no one can remove its pre-emptive right to claw back young Mary's dowry.

report that she has traded in her old car and come away with a profit of £2,500. With her new-found zeal for

making a few bob Auntie Beeb swopped a replica of Sir Malcolm Campbell's Bluebird, made for a TV production, for three old American cars owned by the Lakeland Motor Museum in Cumbria. With the sharp eye of second-hand dealer she then put the vehicles—a 1934 Terraplane. 1936 Chrysler C7 and a 1937 Studebaker President—in the collectors' auction at Beaulieu yesterday and came away happy with the cheque.

Still rummaging in her attic for other saleable bric-a-brac, Auntie tells me that while the public does not expect her to think on such entrepreneurial lines, "the word is that we are looking for any opportunity to generate more cash."

Compensations

Heard at Camberwell bus stop: "I know this country is in a bit of a mess, luv, but it's still the best place in the world to live in if you're prepared to rough

Observer

"I'm Jennifer. I'm 4. They said I'd never be able to speak."

You ought to see Jennifer today: Sometimes she speaks so much it somes she's trying to make up for lost time.

And of course, she walks, runs, play kop-scotch, chases the house cat, and runs after the ball in the tennis court of one of Dr. Barnardo's homes for mentally and physically handicapped children. Yet when Jennifer was 2 years old, she had been written off.
She would remain a human vegetable it she survives at all, the expens said, before she came to us.

Two years later, Jennifer is a miracle of recovery that has scruelly happened. But in order to help Jennifer rate the world, we are now trying to help her learn how to write.



And after that, it will be sewing, needlework, knitting, pottery, or any of the other vocations that will give her a purpose for living. All this will be done by our trained helpers, who are skilled handling complicated and difficult cases like Jannifer's.

Our help has no fimits, but our money does. Skilled help like lennifer needs costs a lot and every £ you give goes towards those fees fortunate than you.

Won't you send what you can today? For only £2, one of our residential homes could get four sets of knithing needles for children. For £10, we can buy a sand-tray—and Intria aids like this help so much. For £100 we can feed a child for a whole year at the centre. Everything helps. And it helps even more if you covenant to pay regularly. That way we can claim back (ax. So every £1 you give is worth £1.43. Not a penny is wasted, because we know it is your money we are using. And all our helpers feel exactly the same way.

Dr. Barnado's run temporary relief homes, day care centres, residential centres and schools. Please send what you can today. Your caring will reach our to many children like Jennifer who could one day be serning their own livelihood and living instead of just axisting.

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مكناد مانكم

المحالمة المحالة المح

Wednesday July 23 1980

Prosperity for Egyptians is said to be just round the corner, but President Anwar Sadat has to prevent economic conditions from worsening if it is to be turned. Sweeping changes have been enforced and new industries, new cities and new homes are promised. In Egypt, the future is always officially rosy.

Middle East peace grows more elusive

By Roger Matthews, Cairo Correspondent

fully than to arrive, Egypt every ten months, should be content. The road to At current rates ful peace and a comprehensive fiddle East settlement is still echnically open, if increasingly

The prosperity which is supposed to accompany peace is this reduced legificially just around the next effectively absorb al corner. The massive land gross domestic preclamation programme that would therefore will eventually provide food for improvement in Egypt's teeming masses is laving standards. officially taking shape among the desert mirages. New cities, new industries, new homes, better telephones, improved transport, bullish foreign investors and eager bankers jostle for space on the front pages of the local newspapers, orchestrated by an ebullient President Anwar Sadat for whom the future never appears anything but

And should all these benefits be just a little slow in arriving, there is the daily satisfaction in being a citizen of the only truly homogeneous country in the Middle East, one that has existed as an entity for more than 7,000 years and one that is happily free from the horrors of Libya, the fighting of Lebanon, the civil strife in Syria, the repression of Iraq or the turnoil of Iran.

The reverse side of that same coin is startingly different. It shows a tiny country—its habitable area is only 38,500 square kilometres—rather less than to devote 95 per cent of his Denmark, rather more than energies to domestic problems, Beleium and about the same under the weight of a population that is increasing at nearly anniversary of his historic trip national investment bank, intro- changes in such a short period. Camp David accords, but the

At current rates of increase

it could reach an impossible 143.3m by 2025, or on the most optimistic assumption of an average three-child family, some 60m in 20 years from now. Even this reduced level would effectively absorb all growth in gross domestic product and would therefore ensure no individual

Positive element

An increasing proportion of the average 9 per cent to 10 per cent GDP growth over the past four years has come from oil, which with estimated foreign exchange earnings this year of \$2.2bn will become the largest positive element in the overall balance of payments.

But if domestic oil consumption is allowed to continue rising at its present rate, which because of heavily subsidised prices is already effectively costing the country some \$2,8bn this year. Egypt's exportable surplus could be eliminated by 1987 unless there are major new discoveries.

The present policies of the

Egyptian Government show little concern for these sobering statistics for reasons that are wholly understandable. Sadat, having pledged last month after 10 years at the helm is still heavily engaged in his great foreign policy gamble. He knows that come the third

to demonstrate much progress towards a wider Middle East

While waiting hopefully for President Carter to be re-elected and Mr. Menahem Begin, the Israeli Premier, to fall, Mr. Sadat has to demonstrate the ing constituents, he has to pre-vent any worsening of economic conditions that would emphatically invalidate his premise.

Thus in May he swept aside most of the old Cabinet, installed himself in the purely nominal role of Prime Minister, selected a man of similarly impressive initiative to be in sole charge of the economy and went live on television to give in full public view his precise instruc-tions to the ministerial team.

First among these instructions was to cut prices and where that ing, in itself an important cause of inflation. Third was to en-sure that everyone in Egypt had sufficient food and fourth was to ensure that everyone had sufficient income.

In the flurry of activity that increased subsidies on a range of commodities, cut some cus-

IF IT is better to travel hope. 3 per cent a year or a million to Jerusalem on November 19 duced new import regulations, without damaging confidence. he is unlikely still to be able changed the fiscal year, balanced the budget for the first time in modern history and persuaded the foreign banks to lodge 15 per cent of the foreign currency deposits with the central bank.

Fearless of indegestion, Dr. Abdel Meguid has promised in the near future a complete valadity of the peace equals reorganisation of the public sec-prosperity equation. Or, more tor industries, a number of new realistically, given the gentle geographically located develop-cynicism of his invariably smilment corporations, fresh moves ment corporations, fresh moves towards the formation of a genuine capital market and the creation of an export-import

> In the interim he also invited a team from the International Monetary Fund to visit Cairo to negotiate a new three-year facility. They left, apparently bemused, and promised to come back in the autumn when perhaps the dust might have settled a bit.

Movement

Whatever eventually emerges was not immediately possible to from Dr. Abdel Meguid's spell freeze them. Second was to of economic wizardry—and there stamp out rampant profiteer—may be some highly beneficial effects in delegation of power consultation and detail form a rather larger part of the package -it cannot be denied that a tremendous sense of movement has been created. This may be of short-term political value but followed these edicts, Dr. Abdel it has to be questioned whether Razzaq Abdel Meguid, the new the Egyptian economy which was economic supremo, lifted the showing positive signs, especially minimum wage 25 per cent, in external payments, of making a useful recovery from the low point of late 1976 and early toms dues, created a new 1977 really can absorb so many

Dr. Abdel Meguid's stated policies of encouraging the private sector, making more efficient the State-run industries and trying to reduce the growing gap between the few rich and the mass of the poor, are ones to be found throughout the Western world where it is equally admitted that success comes slowly and can only be achieved

through careful preparation. Much the same is true of foreign policy, where Mr. Sadat set off at a gallop to Jerusalem. slowed to a canter, speeded up again to get past the peace treaty winning post and is now reduced to less than a walk on Palestinian autonomy. Sadat calculated that Mr. Begin was perhaps the only Israeli leader who would give up Sinai for a peace treaty. Now he is urgently looking for a change their families. The policy of in Israel in the hope of making "Egypt first" as practised by any progress on behalf of the Mr. Sadat and linked to massive

Palestinians. The slightly conciliatory unpopular one except among feelers put out a few weeks ago certain stratas of intellectuals, by Saudi Arabia appear a refleccommitted pan-Arabs and those tion not of its willingness to become involved in Camp David, but rather of trying to open a way for Mr. Sadat should he decide that he has reached a dead end.

Mr. Sadat has admitted almost as much when he said that he thought Mr. Begin could not be persuaded to go any further the current foreign policy. Hence the Canute-like bid to turn back the tide of rising along the road to a comprehensive settlement.

is following the letter of the

At the same time the develop ment of bilateral relations with Israel has been halted. Egypt

spirit is certainly missing. As far as "normalisation" is concerned, just as it is on the Israeli side in the policies pur-sued by Mr. Begin's Goovernment towards the occupied territories.

Looked at from a Western orientation, this might imply that President Sadat would be in trouble at home, especially when at the same time he appears to have flown in the face of militant Islamic sentiment by providing a home for the deposed Shah of Iran and giving the U.S. facilities for its failed mission to rescue the hostages in Tehran.

The contrary appears to be true. Egyptians generally do not seem to care much about foreign policy so long as it does not impinge negatively on their ability to feed themselves and aid flows from abroad is not an who still hark back to the days the late President Gamal

Abdel Nasser. However, there are major qualifications. Prosperity, which frankly cannot be delivered, is the linch-pin, the justification world prices by a nation heavily dependent on food, raw material and capital goods imports.

Because Egyptians are basically so warmly tolerant there is no way of guessing when their

President Sadat

vocal, but it does not need a crystal ball to forecast that any eventual bitterness would also be turned against the State of Israel.

Potent force

If and when such a moment parallel but differently focused resentment of the Islamic fundamentalists Egypt against the presence "Zionist aggressor" and the Shah of Iran, not to mention the U.S. and the West in general, could just combine to form a potent force.

The only real ruffles on the domestic political tranquility of Egypt this year have come from various fundamentalist Islamic groups. The confessional clashes in Upper Egypt, which brought such stern warnings from Mr. Sadat in May, are thought to bave been as much inspired by opposition to the President as to the more traditional niggling between the Moslem majority and the Christian minority.

Egypt is very far from a Western-style democracy, but dissidents can meet and speak reasonably freely. There is a wide and dangerous gap be-tween the rich and poor that is growing larger and tending to be increasingly flaunted. The Government is aware of the threat but it is difficult to see how under the present leadership it is going to be effectively

President Sadat, however has already assured himself a notable place in history through his foreign policy activities. While the military remain loyal, as they appear to be, while there is enough food in the country at prices which people can afford, while neither the rest of the Arabs, Israel nor the United States does anything too outrageous to upset the Middle East applecart, Mr. Sadat seems set fair for the start of his third six-year term as President.

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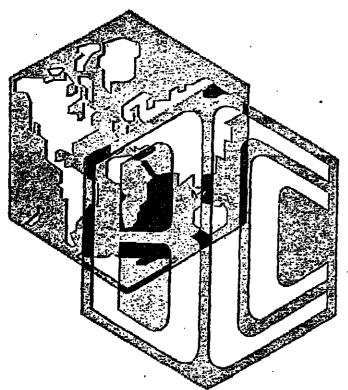
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(Value in L.E. 1000)

		Number	Total			
	· · · · · · · · · · · · · · · · · · ·			Foreign C	. Total	Investment
А.	Inland Projects:					
1.	Investment Companies	87	199,129	255,947	455,076	501,046
2.	Banks and Banking Institutions	43	72,465	120,835	193,300	. 193,300
3.	Touristic Projects	96	195,962	209,326	405,288	716,979
4.	Housing Projects	43	59,131	100,762	159,893	234,569
5.	Transportation Projects	12	3,086	29,615	32,701	78,347
6.	Health Projects	17	16,987	21,435	38,422	51,275
7.	Agricultural Projects	38	59,379	56,860	116,239	275,684
8.	Contracting Projects	72	21,948	38,399	60,347	105,419
9.	Consultation Projects	20	2,849	4,596	7,445	8,600
10.	Services Projects	22	24,871	131,031	155,902	199,743
11.	Textile Projects	38	66,530	55,645	122,175	652,400
12.	Food and Beverage Projects	53	33,063	34,157	67,220	172,509
13.	Chemical Projects	91	76,521	93,953	170,474	282,809
14.	Wood Products Projects	12	3,610	12,242	15,912	26,046
15.	Engineering Projects	42	43,148	62,953	106,101	280,690
16.	Building Materials Projects	37	70,749	39,518	110,267	292,473
17.	Metallurgical Projects	25	13,346	20,448	33,794	46,062
18.	Pharmaceutical Projects	9	3,831	6,062	9,893	16,731
19.	Mining and Petroleum Projects	. 9	3,026	14,176	17,202	34,658
	Total	766	969,691	130,796	2,277,651	4,188,918
В.	Public Free Zones				-	
1.	Cairo Public Free Zone	41	816	40,012	40,828	53,016
2.	Alexandria Public Free Zone	52	1,456	37,725	39,181	129,642
3.	Suez Public Free Zone	43	535	16,301	16,836	20,599
4.	Port Said Public Free Zone	113	3,068	90,965	94,033	114,174
-	Total	249	5,875	185,003	190,878	317,431
C.	Private Free Zones					
1.	Cairo Private Free Zones	24	2,939	42,018	44,957	106,835
2.	Alexandria Private Free Zones	32	1,497	132,035	133,532	865,226
3.	Suez Private Free Zones	5	197	28,753	28,950	31,467
4.	Port Said Private Free Zones	3	60	515	575	954
	Total	64	4,693	203,321	208,014	1,004,532



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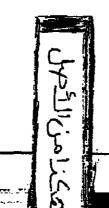
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New minister for the economy produces sweeping policies

CURRENT economic developof make-believe about them. Most of the fundamental problems—uncontrolled population growth, poor housing, a collapsing infrastructure, a costly public sector, a trade deficit and inflation now running at about 40 per cent for the middle classes. -remain unchanged.

slight disbelief among observers, Egyptian and foreign alike. What happens in the economy is now more important politically than ever before because President Sadat, by his own evidence, has decided to make domestic affairs a priority over foreign

Abdel-Razzaq Abdel-the nevely appointed Prime Minister in charge of the economy, gives current developments the inflated title of "the new econ-omic policy of the government."

The first factor is that con-trary to some panicky calcula-tions by the Egyptian Government last year, the economy has not been seriously affected by the Arab boycott drawn up in protest against Egypt's moves mittances have been virtually unaffected. It was as a result of changing economic circumstances on the Arabian peninsula rather than political de-

cisions by the Arabs. Arab aid worth about a total of \$700m a year allocated at the Arab summits in Rabat and Khartoum has been halted. The issue of the \$2bn worth of Saudi and Kuwaiti deposits at the Central Bank, has remained controversial but is effectively frozen. It has not been and probably cannot be withdrawn. Arab target investment has

been continuing at the rate of about \$150m a year. Arab tourism fell last year but has picked up again this year. Trade with other Arab countries has fallen slightly, but this rarely represented more than 3 per ent of Egypt's overall trade.

More significant have been two related developments: the normous rise in oil revenues and the somewhat spectacular launching of new economic policies. Net receipts from oil and petroleum products have risen from E£260m (\$371m) in 1977 to \$1.8bn in 1979.

Underestimate

Dr. Abdel-Meguid expects year, although this could well be an underestimation. Income during the first quarter of this year was E£493m (\$704m), E£70m up on the same quarter last year. Even if prices only hold steady, this income could well exceed the fiscal year estimates of E£1.8bn (\$2.7bn).
In the 1980-81 budget—and

one of the first acts of the new Government was to advance the start of the fiscal year from January 1 to July 1—exports in this sector are calculated to rise 10.9 per cent over the earnings of the previous year.

This has not only bought the Government time to get through the next months but has transformed foreign exchange holdings and the balance of payments. It has given Dr. Abdel-Meguid some room in which to exercise his startling new policies. Thus foreign exchange holdings, \$300m in October last year, stood at the end of March at \$800m.
The transformation in the

halance of payments has been equally dramatic. Dr. Abdel-Meguid claimed earlier this month a surplus of \$400m. The deficit on the balance of current account transactions and transfers has reached \$1.08bn between 1977 and 1979 (when it totalled \$1.51bn).

By the end of the first quarter of 1980 there was a total surplus on current and capital accounts respectively E£50m (\$71m), and E£190m (\$271m); making E£240m (\$343m).
This was entirely due to

increases in the main sectoral earnings of oil, tourism (worth S500m last year), the Suez Canal (\$600m last year, and slightly up this year), and cash remittances from Egyptians

While both foreign exchange holdings and a balance of payments surplus give encourage ment to such bodies as the International Monetary Fund (IMF), whose team visited Cairo earlier this month, significantly to throw out ideas. Some are bear the characteristic hallmark recognised as good, such as the

Agriculture

Industry and mining

Transportation and communication

Suez Canal Trade and finance
Housing and utilities

ments in Egypt have an element \$730m credit facility which collapsed three months after it was originally signed in 1978. What concerned the IMF

team somewhat-and at this stage it is too soon to make a comprehensive judgment-was the new philosophy of the reshuffled Cabinet and of Dr. Abdel-Meguid. Broadly, his pre-But three main features have decessors were trying to cut contributed to this sense of down wasteful sectors of the economy, largely by reducing subsidies and restricting government expenditure—in particular the budget deficit.

By contrast, the new Government has announced sharp price cuts, a freeze on public sector prices, a rise in subsidies and wage increases which involve raising the minimum wage from E£16 to E£20 a month. It is intended to change the role of the still dominant

First surplus

The cantre-piece of Dr. Abdel-Meguid's policies was the introduction of a Budget, facilitated by the new fiscal year, in which there was to be the first surplus in Egypt's modern history. This towards making peace with is to be compared with the Israel. For example, workers' re-original 1980 Budget, whose deficit might have exceeded

It is not reassuring that this new Budget was drawn up hastily in a fortnight, so that most figures must be used with extreme caution. Furthermore, double accounting makes the figures additionally opaque. But for 1980-81 current uses are to total E£5.67bn (\$8.1bn), and revenues E£5.89bn (\$8.4bn), leaving a surplus of E£218m

What extracted from this computation is the investment budget totalling E£4.1bn (\$5.86bn), of which the public sector is to contribute E£3.2bn (\$4.57bn). The rest is to be derived from the private sector and foreign

This investment corresponds almost exactly with previous estimates of the budgetary deficit. But with the help of domestic finance, of E£2.86bn and a foreign inflow of E£1.24bn, there is confidence that this can be covered. Other targets in the budget

(compared with a putative 1979-80 year) include a rise in production of 9.9 per cent and in gross domestic product of (\$20.73bn) at constant prices. The current account pre-supposes a fall in the deficit from E£1.55bn to E£1.15bn. The latter would be made up of a trade deficit of E£2.62bn (\$3.75bn), a surplus of non-factor services of E£1.79bn (\$2.56bn) and investment imports showing a deficit of E£313m (\$448m).

To some extent it is not unfair to say that this hurried approach has been typical of the new measures as a whole. Some have caused confusion and hostility. Prices on all public sector industrial products were frozen and for some 400 commodities they were cut, resulting in extreme cases in traders withholding their goods. It was also announced that a gentlemen's agreement had been initiated with all foreign banks, who, it must be admitted, have thrived on President Sadat's more liberal economic policies, whereby they were to place 15 per cent of their foreign deposits with the Central Bank.

Confusion again ensued, with neither banking side knowing exactly what was going on. Mr. Sadat also repealed Law 600, under which import dues had to be paid in dollars rather than Egyptian pounds. This was an overdue reform, designed to tap an increasing share of the earnings of Egyptian workers abroad, part of which is used to finance under a shadowy system a wide variety of mainly

consumer and luxury imports.
Within the new philosophy,
however, and if figures are to be believed, the Government's capacity to pay both the wage rises and the increase in subsidies has been questioned. On May 1 President Sadat announced that the minimum wage was to be raised and in the budget this amounts overall against 1980 figures to an in-

(In £Em

at constant

1979 prices) 1980 1984

1,590 1,874 110 540 475

3,023 2,395 3,030 163 840 740 931

GDP GROWTH TARGETS UNDER THE PLAN

Source: Ministry of Planning.

SAUDI ARABIA

raising of interest rates. He is also considering forming an export-import bank. The concept of a national investment bank with a capital of E£3.2bn is impeccable. As he explains, it would provide better project analysis and a more constant flow of funds which would not be bounded by individual fiscal years.

Undoubtedly, too, his continuing attempts to narrow the differences in the exchange rates for the Egyptian £ between the official parallel and open mar-ket rates have been welcomed. per cent to E£14.51bn This has been helped by twice and June, each by 1 per cent so that in April the Central Bank discount rate was 10 per cent, and minimum lending rate 11 per cent with a 13 per cent maximum and extra 1 per cent chargeable on overdue loans.

Too soon

These moves can only be of benefit, since the problem is not one of soaking up dollars but an excess of Egyptian f's on soon to tell what will be the outcome of these measures, for there is inevitably a time lag between policies and budgets being initiated and their effects being felt. But it is clear from the reaction of the IMF team that there is international scepticism

Egypt now has a development plan for the years 1980-81 to 1984-85. Under the terms of its compilation (based on the original 1980-84 plan) it showed considerable changes from its now superseded predecessor for investment of E£20bn (\$28.5bn) with an annual growth rate of

During this period, although the contribution of agriculture is expected to decline from 25.4 per cent in 1979 to 18.3 per cent in 1984 and be overtaken by oil and its products, which wil rise some 16.5 to 18.4 per cent—there is to be greater concentration than before on agriculture.

Investment allocations in the two plans rise from 8.6 per cent to 11.5 per cent. It is also significant that the allocation to housing has been increased from 11.9 per cent to 18.5 per cent.

But as always with Egypt's economy there are innumerable short-term and long-term imponderables. What is clear is

Average annual

growth rate

(in per cent) 1980-84

3.2 10.8 12.8 10.3 11.7 11.7 16.7 11.0 12.5 11.3

lished fact or fully working pro-One must not decry many of the ideas and solutions, but concern remains that much of what is being done—and Dr. Abdel-Meguld says "this time we really mean business"—is without real thought about financing and long-term effects.

It might appear that they are being carried out mainly to ease Egypt and the Egyptians through a difficult period internationally and at home. For Dr. Abdel-Meguid sees his Job as ensuring that his country remains "an island of stability."

Anthony McDermott

BASIC STATISTICS Population: 39.64m } GNP: £E11,802m } 1978 GNP per capita: £E298 }

Exports: Imports:

£252,73m £264.49m Imports:



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Sectoral

(in per cent) 1980 198 1984

100.0

18.3 14.5 18.4 1.0 5.1 4.5 5.7

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nomy Sadat tignicus relies grip in face of criticism Sadat tightens political

Prime Minister in addition to being President was in the runup to the 1973 war with Israel. in May, after the Govern-ment of Dr. Mustafa Khalii had resigned, he became Prime Minister again. This is not a sign that war is round the porner. Rather it indicates that orner. names it hancage upon his major foreign policy achievement, the Camp David accords, the peace treaty with Israel and subsequent talks on Palestinian autonomy, is running into stagnation.

There are also complaints at tioms about inflation, the poor mban crees and housing shortages. Mr. Sadat has reacted according to his sensi-live political instincts. Broadly he has tightened up political antrols, but within a constitutional framework of his own

Mr. Sadat's critics ergue that while the extensive Cabinet changes might well have been necessary, his other actions and decisions this year have not been necessary. For example, his own National Democratic Party holds over 300 of the 382 contested seats in the People's Assembly, ssily enough to obtain approval for any legislation he requires.

At the same time the Assembly has not always been as tame in its debates as he might have hoped when a form of multi-party system was intro-duced. In addition, the sole and fairly loyal opposition, the Socialist Labour Party, led by Mr. Ibrahim Shukri, a former Minister of Land Reclamation. has only about 30 seats, and has become a focus for criticism of Mr. Sadat's major policies.

Furthermore, notably absent

from representation are the fundamentalist Moslem
Brethren and the former
nationalist Wafd party which has excluded itself from politics in protest against the system

since June, 1978. Thus, in theory, the overt political and legislative forces should be manageable enough

Sectarian strife

in their present structure.

Additional signs that all has not been well in Egypt have come from the re-emergence of sectarian strife between Copts and Moslems, with cases of bombed. attacked, and anti-Coptic riots in Asyut and Minya. It culminated in the Coptic church refusing to celebrate Easter publicly and in the withdrawal of Pope Shenouda III to a monastery 60 miles from Cairo

in the Western Desert. The last time there were clashes on this scale was in 1972 and 1973, when as the Egyptian economy began to decline again and movement towards peace between the Arabs and Israel seemed to have reached an impasse the country appeared to be drifting helplessly between no war and

calculated in trying to stimulate opposition in Washington during Mr. Sadat's visit there last economy, rather than foreign April, and in reply he has gone out of his way to meet them head-on. A major part of his speech on May 14 was devoted to attacking the Copts, almost accusing them of being a fifth column and emphasising that he vas "a Moslem President of a

Moslem country."
Unlike 1972-73, there is peace; but it has served to concentrate attention on domestic problems—of which sectarian

strains are a symptom.

The semi-organised Opposition is articulate and vocal, coalescing to some extent

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Islamic groups, who are en-

couraged by the international

resurgence of Islam and by Mr.

Sadat's aversion to the Left. They have had some influence

in the universities, pressing for

segregated classes and time off

The grounds on which Mr.

his pan-Arab opponents. They

Shah has been largely uncontro-

Egypt's isolation in the Arab

world has not had any noticeable

economic effect. If anything, it

Egyptian rather than Arab, and

other Arabs are continuing to

described as a popular issue.

of Mr. Menahem Begin.

Firm decisions

and this has not yet occurred Sivce 1976, Mr. Sadat has held

year. This year is no exception.

On May 22, the Egyptian people,

with the usual overwhelming assent—this time by 98.96 per

cent-approved a package which

Adoption of the Sharia, or

Holy Law; Dissolution of the Arab

Socialist Union, Nasser's single

Through this referendum, Mr.

Matching his con-

committees

Sadat has moved with a familiar mixture of persuasion and

cession to the Moslem brethren

have been set up to study the application of the Sharia, or Holy Law) he announced on

May 24 that martial law, which

had been almost continually in force since 1918, had been lifted,

though it was later reimposed

in the area of the frontier with

In many ways the adoption

respect for Islamic piety and a

cosmopolitan secularism, both

to stand again in 1982;

tive Council;

(parliamentary

ias strengmened price in being

an anti-Coptic riot.

visit the country.

Above: The Unionist Progressive Party's steering committee in session. Below: Mr Ibrahim Shukri, the Socialist Labour Party leader

around the National Unionist dangerous threat comes from Progressive party, led by Mr. the Moslem Brethren and other Khaled Mohieddin a former "free officer" with Nasser. This party-lost both its seats in the elections of June 1979; probably due in part to ballot-

An indication of the make-up of this opposition can be judged from a series of critical petitions released, the first deliberately on February 26, the day of "normalisation" of relations with Israel, and-signed by 40 people. The second, on June 16, was entitled "What after May 26?" (the date on which the Egypt-Israel talks on Palestinian autonomy should have ended). It was signed by 70 people.

They included two former vice-presidents and two former Prime officers" Ministers, three former Ministers, two trade unionists and two doctors, 11 professors, three present and 14 former members of the People's nine writers and journalists, and 19 lawyers.

In broad terms they objected to the way the peace process with Israel had turned out and the unconstitutional presidential restrictions imposed on citizens. But this kind of opposition is containable be-The Copts may well have mis-cause it lacks a popular follow-alculated in trying to stimulate ing; and it appears to have position in Washington dur-been slow to grasp that the policy, is now a greater threat

to Mr. Sadat. There have been the occasional whispers of unrest in the armed forces, but nothing substantial to support these rumours. Abroad, considerable publicity has been given to the formation of an opposition Egyptian National Front under General Saad El-Shazly, formerly chief of staff during the 1973 war. It claims links in Europe, the Arab world and

inside Egypt, but this is not as yet taken seriously. In fact, the most potentially on the Napoleonic code.

enshrined in laws based mainly

The Shoura undoubtedly strengthens the Presidency. One-third of its 210 members are appointed, and the rest elected. But it is bound to reinforce the pattern of the People's Assembly with NDP dominance because any party failing to obtain 5 per cent at a national rather than constituency level will be excluded.

The Shoura itself will not have legislative powers, but through debate it will be able to offset the more troublesome element in the People's Assembly and endorse presidential decrees. It will also, in many sense, inherit the role of the ASU as a political "holding company." It thus becomes, under a new Press law approved this month by the People's Assembly, the effective owner of the Fourth Estate.

Most controversial was the passing of the " Law of Shame," This action reflects the dilemma of a ruler who has a genuine liberal streak but also has difficulty in both permitting and controlling disse uninhibited debate. dissent

Very vague

Sadat's policies are criticised are not dissimilar to those of Ostensibly the Shame" was tabled to protect the values, traditions and ethics believe that the peace treaty with Israel, and the presence of of Egyptian society. But its definition and terms of referan Israeli Embassy in Cairo, ence are extremely varue. causes widespread concern. In Nowhere is guidance given as fact, it is a matter of in-difference rather than outright to the meaning of violations of National unity" (usually a eference to the Brethren or Copts), or of The sheltering of the ailing "social stability" (again usually a reference to Communists), or versial, and one demonstration in Asyut last March turned into "shameful conduct."

The penalties for these sins include the deprivation for five years of political rights, public office, work, and permission to leave the country. Internal exile and the sequestration of personal funds also are threatened.

In fact, the terms are so Perhaps the very close economic and military link with imprecise that this law, which has not yet been used, could the United States causes the most concern, but it cannot be be employed to arraign any. body who appears to offend the Government.

It also strengthens the hand President Sadat's main task of the Socialist Prosecutor a is to get through a period of international political quietude. the expense of the judicial caused, where it affects the Middle East, by the American system, which has been showing some independence from the Presidential elections and the Government line in dismissing lame-duck Israeli Government many arrests on trumped-up charges.

Cabinet strengthened the positions of two people in particular—one within the Cabinet and one By taking a series of firm decisions, Mr. Sadat is trying to without. Vice President Husni prevent the public drawing the Mubarak has now become a

crucial figure.

As well as being the only identifiable successor to Mr. conclusion that because inflation is high and some of the in-equalities caused by the open-Sadat, he has key supporters in the Cabinet in Mr. Hassan door policy blatant, his Government is both incompetent and Kamal Ali, former uncaring at home and, by in-ference, abroad as well. Minister and now Minister, and Lt. Foreign General Minister, and Li Ahmad Badawi, It is when these two elements Defence are brought together that an Egyptian Government can be was well received by the armed said to be in serious trouble-

Mr. Mubarak effectively acts as Prime Minister in running the Cabinet when Mr. Sadat on average one referendum a cannot attend and is also Secretary General of the NDP. Through his role as Commander of the Air Force in the 1973 war has his own connections with the armed forces.

included the following items: Abolition of the constitutional The second is Dr. Abdelrestriction on a President serv-Razaq Abdel-Meguid, one of six ing more than two terms, effectively making Mr. Sadat Presi-Deputy Prime Ministers, who is in charge of the economy as a dent for life unless he declines whole and without lower-rank ing Ministers, in direct control of particular economic and Creation of a 210-member Maglis El-Shoura or Consultafinancial sectors.

Since his appointment he has made a wide range of announcements aimed at reshaping some of the fundamental parts of the economy, helping the poor, and penalising some of the excesses f the "open door" policy. So far, his bold approach in

virtually announcing a New Economic Policy has caused more criticism than approval and his style has earned for him the description of "the Sadat of the economy."

Even so, the role of Dr. Abdel-Razaq Abdel-Meguid will be crucial—at least for the rest of this year. Then the U.S. will again be able to turn its attention to the Middle East.

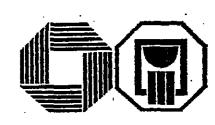
It remains an irony that President Sadat decided to turn of the Sharia is the most serious 95 per cent of his attention to element of coercion, in that it his country's domestic affairs has clearly unsettled the Copts and took measures to ensure and also risks destroying the that he has monopoly control of subtle balance, always apparent them only when his foreign in modern Egypt, between policy seemed to be faltering.

Anthony McDermott



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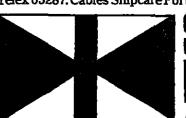
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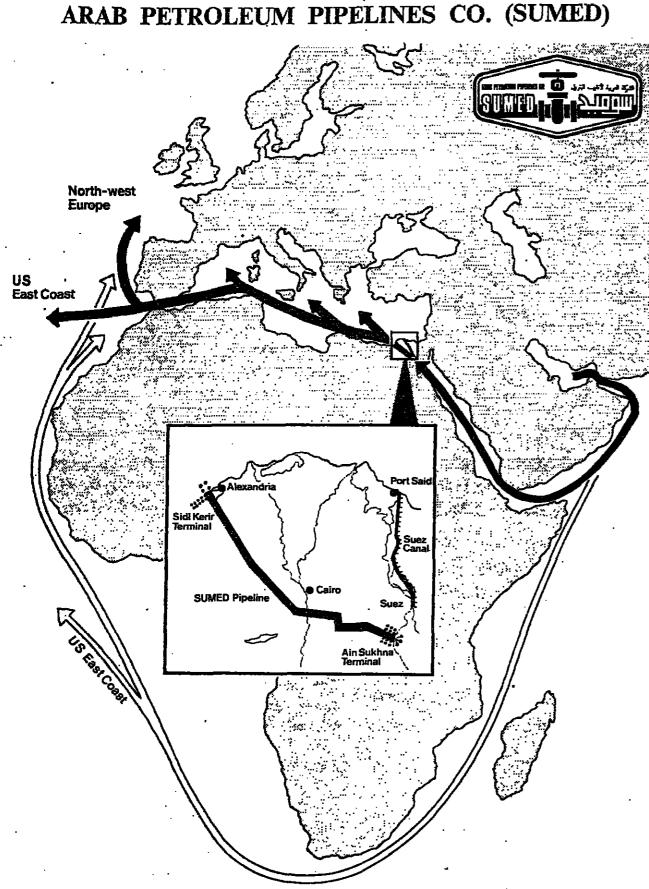
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Few foreign policy options now left for Sadat

EGYPT HAS very little left in There might be more than an the way of immediate foreign element of truth in this, but peace treaty with Israel. The two main effects of the treaty so far have been to the Egypt ever more closely to the United States while at the same time rendering the Government proportions. ing the Government powerless to pursue one of its main regional aims—that of stopping the encroachment of Soviet

President Sadat's frustration was again brought home by the Soviet invasion of Afghanistan. Instead of Egypt being able to act as a rallying point for Moslem anger it was excluded from the meeting of Islamic Foreign Ministers because of its association with Israel.

Similarly as a continuing member of both the Organisation of African Unity and the Non-Aligned Movement. Egypt is forced to endure both regular sniping from more radical countries and a seriously reduced

Although Foreign Ministry officials can fairly argue thatthe obduracy of Israel in refusing to offer even the most minimal hope to the Palestinians has exacerbated this trend, it has also to be remembered that President Sadat's own statements and actions have provided a major contribution.

Harsh words

The unbridled attacks on the Royal Family in Saudi Arabia. the harsh words for the other attacks on King Hussein of Jordan may all be amusing theatre for a domestic audience. but they scarcely square with President Sadat's declared intention of bringing the Arab world together to face the external threat.

Ironically, it is Mr. Begin, led directly to a more conciliatory tone towards the rest of the Arab world from Mr. Sadat and although it is much too premature to talk of any sort of reconciliation, some of the initial groundwork is being

done.
Mr. Sadat declared earlier this nothing prevented him from doing so. The Egyptian leader insisted that the Saudis agreed with him on the peace-making process. "One hundred per cent Syrians and the Palestinians through Egypt. drove them in the opposite

policy options as a result of the more importantly it indicates

At worst. Mr. Sadat could later this year half the development of relations with Israel, ask the Israeli Ambassador to leave Cairo, accept that he had only recovered two thirds of Sinai and return to the Aran fold, or at least to that moderate part of it which would accept him. Such a development is most likely but as one of Mr. Sadat's former aides likes repeating: "He never ever enters a room without first being sure that he knows where the axit is."

For this reason also Mr. Sadat has been far more polite about the so-called European initiative than either President Carter or Mr. Begin. While the Egyptians do not realistically believe that anything much can be expected from the nine Common Market members in the face of American hostility, they do appreci-ate the Venice Summit state-ment as perhaps providing a new or enlarged option should the Camp David process break down entirely.

In the short term howevereverything rests on the American connection. It is a measure of Egypt's dependence on the U.S. that Mr. Sadat has even tried to demonstrate to Presi-dent Carter how policy in the region should be conducted.

When Mr. Carter vacillated over what to do about the de-posed Shah of Iran. Mr. Sadat provided him with a red carpet welcome, a home and a pledge that he would never have to leave Egypt.

When Mr. Carter made his Israel's Prime Minister, who military effort to free the host-might eventually prove more ages in Iran, it was Mr. Sadat successful. His refusal to budget who provided the military facilion Palestinian autonomy, has ties for part of the attempt and with the White House and soggest another attempt when the mission ended in disaster.

In all but name the U.S. now has a military base in Egypt. It currently has a squadron of 12 Phantom fighter-bombers training with the Egyptian Air Force month that if he wanted to and will regularly he using meet with Saudi leaders. Oena, near Luxor, as an operations centre for long-range AWACS radar and communications aircraft. Should the U.S. ever decide to intervene militarily in the Middle East, much they agree, but their fear of the of that operation will be staged

At the same time the Egyptian armed forces are being substan-



Kamal Hassan Ali. Egyption Forcign Minister -

tially re-equipped with American hardware including sophisticated fighter aircraft.

Mr. Sadat and his main foreign policy advisers will be looking to see over the next 12 really only offering them half a cake or is genuinely interested in an overall Middle East settlement. In other words, whether the U.S. intention is to maintain a divided Arab world.

Mr. Sadat appears convinced of President Carter's sincerity but he cannot be re-assured by Ronald Reagan's view that Egypt is only a fair-weather friend and that ultimately the U.S. will have to rely on Israel for Middle East stability.

Tougher sanctions

A more serious possibility that Mr. Sadat may have to face is that whatever the intentions of a re-elected Mr. Carter, it may be impossible to shake Israel's determination to keep control of the West Bank and Gaza. The more moderate members of the Arab camp, in particular Saudi Arabia and Jordan. will even before then be looking at ways to bring Egypt back into

The next Arab summit meeting to be held in Amman in November will be discussing among other things tougher sanctions against Egypt and although the radicals are again likely to be frustrated, their position would be strengthened during 1981 if the political conditions on the West Bank and Gaza deteriorate further.

Egypt's position would also be made more difficult if

President Sadat decided that president Sadat deciden that for whatever reason, he wanted to teach Libya's. Colonel Gaddaffy a lesson.

The U.S. is understood to have urged restraint on Mr. Sadat because although no one much

even in the Arab world, would weep for the Libyan colonel, the propaganda victory for the Soviet Union and its more radical friends might prove embarrassing. Even so few people discount the possibility of another flare up on the

western border.
On Egypt's southern flank, relations with Sudan are also roubled but to a lesser extent Sudan has still not formally broken relations, but bas effectively frozen them and effectively frozen there is no longer talk of increased co-operation between the two countries, that might eventually lead to something approaching union.

Even Oman, one of the three

countries that has stood by Egypt in the face of the Arch boycott, is believed to wavering and would be pleased to see a softer Egyptian line

wards the Arab world.

The vexed question of Egyp relations with the Soviet Union which is still considered in som official circles to have a role any comprehensive Middle Eas settlement, remains ambiguous votedly anti-Soviet and believes that all his prediction abou Moscow's attempts to subvert the be proved right unless the West takes firm action. Yet Egypt's harsh anti-Soviet words are not

always matched by its actions. When the Soviet Union moved militarily into Afghanistan, Mr. Sadat announced that in retalia-tion the Soviet diplomatic pre-sence in Cairo would be reduced to the size of the Egyptian presence in Moscow.

-When Mr. Sadat went to Jerusalem it is unlikely that be thought he was closing options. but rather that he was opening them. As the reverse has occurred he pragmatically made the best use of the new situation as seen by the massive flow of U.S. aid to Egypt. But at the same time Mr. Sadat must be thinking about how best to gain once more some freedom for manoeuvre.

The best and most satisfactory

way would, of course, be for substantial progress to be made in the Palestinian autonomy negotiations. But if ever that option is seen by Mr. Sadat to have been eliminated then another grand initiative should be anticipated.

Roger Matthews

Industry must fight stiffer competition from abroad

nationalisation programmes of retail prices while having to the early 1960s, the reorganic contend with stiffer foreign sation of the sector into competition helped by lower sectoral organisations which tariff barriers. killed product competition, and a full employment policy which led industrial companies to be grossly overmanned.

Add to this the gradual breakdown in financial control, especially after the 1967 Six-Day War when the Government forced public sector companies to fall back on bank borrowing to finance pegged prices, and the problems facing Egypt's economic planners come into

More problematic than the More problematic than the worn out plant and the poor plant utilisation rates—below 60 per cent in the late 1960s and early 1970s—was the low calibre of management and lack of motivation of the workforce. Under Nasser, public sector industry was run by sector industry was run by dogged engineers and army officers with no entrepreneurial dair for the open market. As Egypt sided more and more with the Eastern Bloc. those markets dwindled so that by 1973 the major part of Egypt's trade was barter. A part of it

still is.

After the October 1973 war there was a marked improvement in productivity, but this was largely by bringing back production underused plant. Since 1978, public sector industrial production has remained virtually static in real terms or has even slipped back, reflecting the struggle public sector companies are having to cope with the challenge of "Infitah" - the Open Door

The problem is twofold. The economic and political elements in pricing policy have to be untangled; if there is to be subsidisation it has to be clearly defined who bears the cost and

The Government has still not yet been able to resolve the towards light industry, because venture operation and is step-

THE INDUSTRIAL sector has, problem of pricing policy, that is where the private invest-over the past two decades, been indeed in the May Economic ment is going, the Government the sick man of the Egyptian Changes, public sector comisshoring up heavy industry. over the past two decades, been indeed in the May Economic the sick man of the Egyptian economy—a combination of the panies were asked to lower their

> Nor has the Government had much success yet in making public sector companies financially independent although the new Deputy Premier for Financial and Economic Affairs, Dr. Abdel-Razzaq Abdel-Meguid,

has said this is a major priority. He has even gone so far as to suggest that heavy industry projects like the Helwan Iron and Steel Works should be made into holding companies, owned by the state but contracted out to private management. He has ordered a comprehensive review of public sector company assets and performance with a view to selling shares to the public.

Lame ducks

But invariably such policies are determined by the lowest common denominator, the com-panies operating at a loss either through their own inefficiency, the Government's pricing policy, or the credit squeeze on bank lending to the public sector. The Government has said

resolutely it will let the lame ducks fend for themselves, but has always baulked at the prospect of throwing people out of work. Consequently no public sector company has been allowed to go to the wall. The dilemma between produc-

tivity and jobs remains. In 1979 the public sector companies were relieved of their obligation to take in university graduates but, under official pressure, have continued to do so. Apart from the public sector/

private sector controversy, there is also a light/heavy industry debate which to some extent public sector production. Public events are determining. Nasser, sector food companies, as they in his drive to make Egypt self-sufficient, concentrated on heavy industry, and in so doing spread it should not interfere with the the country's resources too economics of the operation. thinly. A number of traditional secondly, public sector company industries such as cement were industries such as coment were boards should be allowed to destroyed and are having to be Attempts to develop Egypt's run their own show — that built up again at great car industry have been slow to means allowing them a savings economic cost. Many arising get off the ground. Seat has margin to plan future invest- skills were lost and the textile changed a licence agreement industry was badly run down. with local Nasr automotive

The Soviet-built Relwan Iron and Steel Works, a massive complex costing E£570m is technically sound but extremely inefficient. Despite subsidies it is still cheaper to import steel so the plant has only operated at 50-60 per cent capacity.

This has still not stopped the authorities negotiating with Japan to build a \$750m sponge iron plant at Dikheila on the north coast near Alexandria. The Egyptian Government is baulking at guaranteeing fixed 700,000 ton per year production.
In contrast, the Soviet-built
Nagaa Hammadi aluminium smelter has been extremely profitable—thanks largely to cheap High Dam - electricity, earning not only hard currency exports but feeding a profitable private sector aluminium extru-sion industry. The E£100m plant is being enlarged.

Around \$200m is being put into rehabilitating Egypt's principal public sector textile mills. A USAID sponsored programme for Mehale al Kubra, the largest mill, is nearing completion. The Government drastically pared down a \$1bn project to build a private sector textile complex at Al-Amriya near Alexandria, fearing ruinous competition for the public sector. Only a polyester plant of that scheme is now certain. However, smaller scale private mills are being encouraged and so are clothing joint ventures, to produce as much "downstream" industry from Egypt's unrivalled long staple

cotton as possible.

Another traditionally strong industry is food processing. accounting for 33 per cent of sector food companies, as they are in many other sectors, are being encouraged to go into joint ventures with foreign partners to make them more efficient and bring in new

technology. Although the tendency is now company (Nasco) into a joint

Ford truck assembly plant in Alexandria, closed since the June 1967 War, have so far come to nothing and plans for a brand new diesel engine plant have been scrapped because of the Arab boycott.

General Motors and Iveco, the multinational truckmaker controlled by Fiat, plan to assemble lorries. Klockner Humboldt, Deutz wants to build tractors while Volkswagen has plans to assemble eventually 10,000 cars a year in Egypt. Nasco is close gas prices which the Japanese to clinching a number of joint want for their part of the ventures with car accessory manufacturers.

Egypt has a strong pharma-ceutical industry. Drug groups such as Hoechst, Swissfarma and Pfizer, were, virtually the only foreign companies allowed to operate in Egypt through the 60s. Egypt is interested in developing pharmaceutical developing pharmaceutical joint ventures—but only with a high local manufacture input or more sophisticated processe

Lack of skills

Central to Egypt's economic development is the construction industry. Construction standards still leave a lot to be desired, but this can partly be put down to the intense pressure of work and the lack of skilled and semi-skilled manpower-estimated to be 500,000 below strength. Standards should improve as the local companies invest in new plant. To speed the process the building materials sector has been handed over local treatment. handed over lock stock and barrel to the private sector with special emphasis being given to cement plant and sandbrick factories.

Manpower vocational training is only something that has been recently recognised. Although Egypt has been turning out theoretical engineers in their thousands, there were few plumbers and electricians and mechanics and these tended to head for the Gulf. ILO and World Bank sponsored programmes have been started but it is an area that will require even more attention in the

Alan Mackie

Future of Israeli peace talks clouded by realism

A NEW mood of realism has Israel and its replacement by a descended on relations between more pragmatic Labour align-Egypt and Israel. It was best ment. Should, from the summed up in a television interview given by President Sadat earlier this month when he earlier this month when he simultaneously, the more discussed the attitude of Israel's optimistic members of the Premier Menahen Begin towards Foreign Ministry in Cairo the Camp David peace process. believe that 1981 could start I have told him repeatedly not to try and stop half way," he said. "Let us try to complete our mission. But it seems he nnot continue any further.

This is my feeling."

This sombre assessment by
Mr. Sadat is in sharp contrast to his unquenchable optimism that characterised each of the setbacks on the road towards the peace treaty. Even when the first nine months of negotiations on Palestinian autonomy passed without any sign of progress, Mr. Sadat refused to Camp David accords have been believe that eventually Mr. scrupulously followed. Ambassa Begin would not start to make

expiry of the May 26 target date for agreement on autonomy for civil aviation, transportation, the 1.1m Palestinians living on the occupied West Bank and Gaza, Mr. Sadat stepped up his warnings, threatening that "a new situation " would arise and hinting that Egypt might be forced to reassess its whole

No fireworks

May 26 passed without any fireworks from Mr. Sadat and he has even agreed to resume the negotiations which were suspended by Egypt following the introduction of a Bill into the Israeli Knesset that would place one further legal obstacle to the eventual reassertion of Arab sovereignty over East

Jerusalem. The resumption of negotiations has little to do with Palestinian autonomy. It is of greater significance in the context of the American presidential elections and the Egyptian domestic political scene. Mr. Sadat wants to see President Carter re-elected and does not want to admit domestically or in the Arab world that his drive comprehensive Middle East settlement bas

finally run into the ground. therefore to keep the autonomy deal as Egypt is receiving talks moving until at least weekly from Israel around November in the hope that a re-elected Jimmy Carter will in his second term feel less con-strained by the Jewish lobby. At the same time, President Sadat is looking for the collapse of Mr. Begin's coalition in

road

Egyptian point of view, these two events happily occur almost with a new attitude lowards Palestinian autonomy and the

prospect of real progress. Meanwhile however, the development of bilateral relations with Israel is being put effectively on ice. Throughout the first year of Palestinian autonomy talks, senior Egyptian officials let it be known that without progress in that area little could be expected in extending normal relations

between the two countries.

The legal requirements of the Camp David accords have been dors have been exchanged. embassies opened in Tel Aviv In the month before the and Cairo, borders opened, and six agreements signed covering commerce, cultural exchanges agriculture and tourism.

The effect of these agreements has been much less than Israel would have wished. The only agreement to be working well is the one covering civil aviation with El Al flying twice a week to Cairo (soon to be three times) and Nefertiti Aviation, a charter aircraft leased by Egyptair, operating to Tel Aviv. Both operators report satisfactory load factors and at the beginning of this month some 6.000 Israeli tourists were estimated to have visited Egypt.

Only three Israeli-registered vehicles have crossed the border at El Arish and only about 250 Egyptians have travelled to

Israeli hopes for taking advantage of the large Egyptian market have also produced little so far. The only direct commercial transaction is the 2m tonnes of crude oil that Egypt has agreed to supply Israel each year at prices variously described as those pertaining on the Rotterdam spot market or those "being charged by OPEC." However there does seem to be Egyptian tactics are an element of harter in the oil 200,000 young chicks to develop its meat production programme. This apart, the only other

commercial transactions are being carried out through third

Israel had expected, in large part because the Government of Mr. Begin mistakenly believed that there would be little if any "linkage" between its actions on the West Bank and Gaza and

the normalisation of relations

For members of the Israeli Embassy in Cairo, in contrast to their Egyptian counterparts in Tel Aviv, this reality is all too evident. With the exception of Ambassador Eliahu Ben-Elissar, who, because of his hardline political views, is East policy, he is seen in Cairo anathema to most Egyptian as the best man to push the officials, all the embassy staff peace process forward. Equally, officials, all the embassy staff peace process forward. Equally, have found somewhere to live Mr. Sadat is committed to

cult to identify, are understood able to make some contacts to cover dairy products, meat with Egyptians, but little if and some electrical equipment. anything is done officially to
But it is all much less than aid the process.

The Egyptian Press, with the exception of October Magazine, ignores their presence. Indeed, the most striking evidence for the average Egyptian of an Israeli presence in Cairo is that the synagogue in the centre of city has been re-painted for

the first time in 30 years.
Nothing appears likely 10 change this state of affairs in the short-term. Despite Mr. Sadat's irritation at President Carter's vaciliation and per-ceived weaknesses on Middle

which are necessarily very diffiapart from hotels. They are achieving his place in history offers are having on Israeli about whether Israel can be concult to identify, are understood able to make some contacts by returning to Egyptian public opinion. Senior Egyptian sidered a democracy when it so
to cover dairy products, meat with Egyptians, but little if sovereignty all of occupied officials believe rightly or patently denies the most basic Sinal, 2 process that is not due to be completed until 1982. Some Egyptians believe that

the present line of Israeli with-drawal stretching from El Arish in the north to Ras Mohammed in the south, might eventually have to become the end result of the peace initiathat will build up on President Sadat to change tack in the next few months. There is little evidence to support this view, however, and even the sceptics within the Foreign Ministry discount it.

It also runs contrary to another important element in

officials believe rightly or wrongly that the monolithic structure of Israeli society based on the combined hostility strain. They see Israelis as baving for the first time to ask hard questions about the future viability of their State if it spurns the opportunity offered by Mr. Sadat.

The President takes particular heart from the activities of the "Peace Now" movement in Israel and what he discerns as important signs of flexibility among the leaders of the Labour oppositions. It is also argued in Cairo that the hornets' nest Mr. Begin has stirred up on the President Sadat's strategy—that West Bank with his settlements is the effect that his peace policy can but raise questions

human rights for over 1m

people. All these reasons provide hope for the Egyptian admini-stration that out of the present gloom will emerge fresh hope. They may have run the full course with Mr. Begin, but they believe that time and Western self-interest is on their side.

For Israel after Mr. Begin, presuming his Government collapses before the November 1981 election or is in anyway thrown out of office at that time, the options still seem much more clouded.

If nationally the country cannot ever accept that a Gaza will emerge, then almost inevitably its relations with Egypt will deteriorate still

If it does accept the Palestinian presence, then some Israeli diplomats fear that this still would not guarantee warmer relations with Egypt

Those who have been regularly re-reading President Sadat's speech to the Knesset in November 1977 suddenly have begun to suspect that all he really meant was "no more war" and did not intend to go beyond that.

Such is the measure of the impact Mr. Sadat has made on Israeli society.

Roger Matthews

Canal is foremost hard currency

the well-being of the economy has rarely been more trumpeted

than it is today. in July 1981, its earnings are completed. officially forecast to top \$1bn The cha and it is suggested that this might even happen earlier as a result of the new pricing strucure currently under discussion by the Suez Canal Authority.
Dr. Abdel Razzaq Abdel
Meguid, the Deputy Prime
Minister in charge of the
economy, regularly cites Suez

Canal earnings, along with oil revenues, as the reason for his purported ability to turn in a budget surplus during the current fiscal year. Additionally, given the perhaps transitory nature of oil's contribution to the economy, the Suez Canal is the single most assured hard currency earner the country

following an eight-year closure unable to cope. due to the 1967 and 1973 Arah-

The initial part of that response will be more visible by the end of this year when the During the fiscal year starting \$1.2bn expansion programme is

> The chairman of the Suez Canal Authority, Mr. Mashhour Ahmed Mashhour, who also carries the rank of Deputy Prime Minister, is determined to win back and expand the proused to use the waterway. In 1966, for example, the oil trade accounted for some 180m tonnes of shipping using the canal as against 70m tonnes in non-oil cargoes. Last year the situation was almost exactly reversed with non-oil cargoes amounting to 200m tonnes against an oil trade of 80m tonnes.

Closure

The reasons, of course, stem The importance of the canal from the eight-year closure of is fortunately reflected both in the canal. Shippers and shipthe quality of its management builders had to revert to the and in the willingness of the Cape route and with that came Central Government to provide the evolution of the supernecessary development financ- tankers, a new breed of vessels ing. Since its reopening in 1975, with which the Suez Canal was

Until later this year the Israeli wars, the Suez Canal largest vessel able to use the Authority has devoted all its canal fully loaded will remain efforts first to re-establishing limited to 60,000 dwt, but international confidence in the during the first six months of waterway and second to re- 1981 that capacity will be parties either in Europe or the waterway and second to re- 1981 that capacity will be that is now being installed. In He has already consulted the United States. These deals, sponding to the changes that gradually increased to vessels of future, the position of each ship International Chamber of Ship-

THE SUEZ CANAL is one of had taken place in the patterns 150,000 dwt fully loaded, ships will be individually monitored Egypt's most important success of world trade during that of 200,000 dwt partially loaded through a complex system of and tankers of up to 370,000 dwt radars, radios and nine miniin ballast.

This has been made possible by the international development programme that has virtually doubled the west crosssection to 3,600 square metres.

from abroad and the remaining 45 per cent in local currency. This is reflected in the division of labour with Japanese. Dutch. French and Italian companies carrying out much of the dredging work while Egyptian com-panies undertook most of the dry-earth moving.

At times during the past four years more than 50 dredgers have been working simultaneously on the canal, providing work for over 2,000 men. Apart from the widening and deepening work, involving also the smoothing of some curves in the waterway, there will shortly be three by-passes in operation that will allow an increase in the daily number of vessels using the canal from an average of 60-65 to closer to 90,

This increase in the potential traffic load has prompted the Suez Canal Authority to introduce a new management system that is now being installed. In

computers, enabling the control centre in Ismalia to be immediately aware of any difficulties. At the moment the authority reincreased the draught of the lies on visital check-points 10 canal from 38 ft to 53 ft and has kilometres apart along the

The \$25m cost of this instal-Approximately 55 per cent of lation is being financed subthe financing has come in the stantially through the United form of concessionary loans States commodity aid programme because, in the words of one senior official in Ismalia, it was the only way we could get the money through quickly without getting bogged down in American bureaucracy and feasibility studies."

> Apart from the increased capacity of the canal and the potential benefits that this offers to world trade, the most important question to be answered in the coming few months is the level at which transit dues are to be fixed.

> Since the re-opening of the canal, the Authority has left the dues virtually unchanged in an effort to win back trade. Now however it is seeking to optimise the earning capacity of the waterway while at the same time retaining all its present customers.

Mr. Mashhour Ahmed Mash-

creased charges and, with his there is nation, savings made by using ways presuming that sufficient the canal and types of cargo. soft loans were available. in an effort to ensure that those who derive greatest cost bene-fits should bear a rather larger proportion of the increased

Pegged charges

Although Suez Canal officials say they have been "very generous" in pegging charges for the past five years, they are equally aware of the dangers in pitching theincrease at levels tive an deecond that it should that might prevent the ex- be completed by 1985 or 1986. panded capacity of the waterpanded capacity of the water. There is equal confidence way being fully used. As Mr. that barring another Middle Mashhour Ahmed Mashhour puts it: "For the past five years we have been interested in tonnage rather than money. Now we are interested in both tonnage and money." The other pre-occupation of

the Suez Canal Authority is the timing of the next stage of the development plan which would allow the waterway to take all but the very largest tankers affoat. The first stage development due to be completed this year included the necessary hour admits that the task is ex-dry-earth moving and officials tremely complex and sensitive. must now decide when to He has already consulted the undertake the dredging work. With an international dredg-

ping to warn caual users of in- ing fleet already on station, officials, is now studying fac- temptation to move on immetors such as port of origin, desti- diately to the next phase, al-

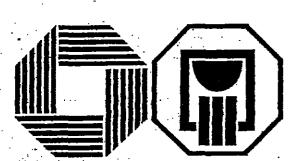
The next option would be to wait for three to four years. when the need for greater capacity became more evident, or thitroly to continue work at slower pace just using the dredgers owned by the canal authority.

There is no firm indication yet which course the authority will adopt, but it is generally believed in Ismailia that, first, the expansion plan is impera-East war, which appears to have been ruled out by the peace treaty with Israel, the Suez Canal can surmount any other threats posed to it. The impact, for example, of the Arab

boycott of Egypt has not been felt in Ismalia. Officials there claim that there has not been any decrease in the average number of Arab-registered vessels using the canal. And Mr. Mashhour Ahmed Mashhour is just as sure that even if the Arab states decided to blacklist the canal. one way or another we would still get their cargoes."

R.M.

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JANUARY 1980

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THE SUEZ CANAL - - - SAFER THAN EVER

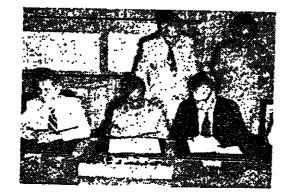
With a new highly advanced Traffic Management System every ship transitting the Suez Canal will be continuously monitored, from the moment it approaches the waiting area 30 km, outside the Canal until it leaves safely from the other end, by means of either highly accurate tracking shore radars or a dedicated network of Loran-C chain for position fixing.

The position data of the vessel will be received then processed by a network of computers which in turn will display a vessel symbol at three traffic centres located at Port Said, Ismailia and Port Tewfik. The shape of the symbol varies according to the category of the vessel. These centres have real time information about the vessel's position, velocity and inter-vessel distances. Early warning messages and alarms are sent to alert the operators in these centres if speed or distance margins are exceeded. Alarms and early warning are displayed as flashing dots on the situation displays together with an audible alarm.

The network of computers will also keep central data base files for every vessel using the Canal

Advanced communication networks are included in the system which cover the whole Canal and keep the vessels in continuous contact with the traffic movement centres. The system is designed to make the response time of the operator, and hence of the pilots, as short as possible to any situation a vessel may run into. The system will thus greatly enhance safety of transit for

SUEZ CANAL AUTHORITY. ISMAILIA, ARAB REPUBLIC OF EGYPT





Figures in millions of Egyptian pounds for the years 1977, 1978 and 1979

	31.12.77	31.12.78	31.12.79
Capital and Provisions	0.9	1.9	5.8
Deposits	69.0	107.7	180.4
Loans	18.3	35.6	109.2
Total assets	79.1	119.9	200.3
Contingent liabilities	50.2	107.9	159.0
Net profit	0.8	2.6	4.1

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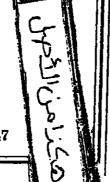
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Fresh approach to land reclamation

EGYPT is about to introduce which could be reclaimed until Israeli multi-millionaire entre-a new philosophy for land re-clamation, after 28 years of ex-available water resources, is co-ordinating the finance. took this job upon itself. Be-fore the 1952 Revolution it had been largely carried out by indi-

This development, advocated by various officials over the past few years, requires legal changes in foreign ownership of land in Egypt and also in land ownership in general.

The mere alteration of the law is not expected to lead to foreigners pouring into Egypt to invest in this sector, where it takes several years before any results can be achieved.

results can be achieved.

A step contemplated to facilitate the process, as envisaged by Mr. Hassaballah Kafrawi, the new Minister of Housing, New Societies and Land Reclamation, is that the State would set up the necessary infrastructure for newly reclaimed land but have nothing to do with the reclamation itself.

The combining of the Ministries of New Societies and Land Reclamation in the last Cabinet reshuffle in May was designed to indicate how the State sees land reclamation in future.

In the past, this process con-

In the past, this process con-

would appear to make sense.

But the possibility of entrusting land reclamation solely and completely to individuals, the private sector, co-operatives, foreign and joint venture sectors is still uncertain.

Before the 1952 Revolution, land reclamation by such bodies did not exceed 2,500 feddans (acres) annually. After the Revolution, although trial and error was the rule in land reclamation, and the country ran a succession of financial economic difficulties and fought three wars, the annual average of reclaimed land was 32.570 feddans.

This was achieved even though the pace of land reclamthough the pace of land reclam-ation slowed drastically after rounding this project. The cost the 1967 war and, between 1972 1978, not a single new feddan was reclaimed.

It has still to be seen whether

the private, co-operative and to exceed it, since the area Shaul Eisenberg, an Austrian-

perience during which the State estimated at 3m feddans or half of the existing arable area,

of the existing arable area.

There are some wild estimates, however, of the area that could be reclaimed in Egypt if the necessary funds were available. One project speaks of reclaiming 6m feddans on underground waters discovered by an Egyptian oil company in the Oweinat area, where the Egyptian, Sudanese and Libyan frontiers meet in the Western Desert.

Lake Nasser water

Another was a widely publicised project two years ago for the reclaiming of 3m feddans ine reclaiming of 3m feddans in southern Egypt. A third was a project for a new valley in the Western Desert, to be called Sadat Valley, covering 3m feddans. Silt-bearing water would be brought from Lake Nasser through a canal cut from the River Nile, ending in the Qattara Depression near the Mediterranean.

The schemes express both hope and frustration—hope that a considerable area of land could be reclaimed and made fertile provided the available water resources were used In the past, this process concentrated mainly on the reclamation of the land itself. Problems of whether the land would be distributed in small plots to farmers, or whether large-scale farms would be established, were to be tackled later.

With a population increase exceeding 2.8 per cent a year, and the urgent need to create new communities outside the old narrow Nile Valley, the combination of the two Ministries would appear to make sense.

Mediterranean.

birth control campaigns suceed, and 25m if they fail, will have to be found within only 20

Creation of most of these new communities will depend on the availability of newly reclaimed land. Some will concentrate on mining, tourism, or fishing, mainly in Sinai and its Mediterranean coast. When the project of 3m

feddans in southern Egypt was first mooted, there were reports of offers from European consortia. Nearly two years later nothing has happened.
But the most recent ambitious scheme was the 500,000 feddans

project near Lake Manzaleh on the Mediterranean coast. There was put by the former Price Minister. Dr. Mustafa Khalil, at about \$3bn.

American. Israeli Egyptian experts spent more

Months after Mr. Eiserberg had presented the study of the project to Dr. Khalil and President Sadat, however, officials said they had received from him nothing definite on the financing of the project. At the time, Israeli sources said they hoped that the Israeli Tabal hoped that the Israeli Tahal

The appearance of the Israelis and a casual remark by Presi-dent Sadat on the possibility of Nile water reaching the Negev Desert or Jerusalem has pro-voked a crisis with Ethiopia—a member of the River Nile Basin

They reaffirmed, however, that the waters would not be channelled to any country outside the river basin-a clear refer-

The policy of land reclama-tion has undergone a rapid succession of changes in recent months, though this does not

At one stage after the 1952. Revolution the policy was to distribute the land to poor and landless peasants. The land was to be divided into small plots with a house for every five to 10 Feddans. Before this was put

lish large Government farms.

Earlier this year, the policy
was to turn tenants into land-

These included the agro-

foreign sectors can match this than four months studying drainage, power and roads, figure. In fact they are required aspects of the project, and Mr. while private companies, co-

Months after Mr. Eiserberg company would look after irriga-tion and reclamation.

Egyptian officials, including Dr. Khalli, were at pains to stress Egypt's respect for its commitments as a member of the Basin Group and also emphasised that nothing would stop Egypt channelling Nile waters to Sinal to irrigate land there

ence to Israel.

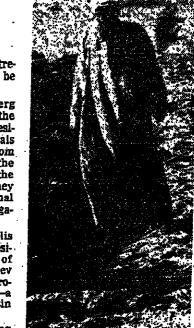
mean that the policy was stable at any previous stage.

into effect the policy was changed again to keep the reclaimed land intact and estab-

owners and speed up the distri-bution of reclaimed land to agronomists and co-operatives. This policy also called for the allocation of plots for specific purposes and projects.

of a number of national agricultural firms to exploit re-claimed land and distribute surplus land in small plots of between five and 25 feddans.

This year the plan provided for reclaiming 100,000 feddans, of which 27,000 were to be fully reclaimed by the State. In the remaining 73,000 feddans the State was to provide irrigation. operatives and foreign interests



Water melon patch on reclaimed land irrigated by Nile water

were to undertake the reclamation and exploitation.

State involvement in the reclamation of new land is coming under increasing criticism from the land reclamation authorities.

The new policy following the Cabinet reshuffle in May requires that provinces be responsible for reclaiming land within their own boundaries. and that the Ministry's responsibility be confined to the un-populated desert areas in the Sinai; the Eastern Desert to the West of the Suez Canal; the Western Desert; and areas around Lake Nasser.

Easy-term loans

Under: this policy land clamation is to be linked to development projects and the creation of new communities. The Ministry will provide the necessary conditions, ensuring industrial sugar beet project in easy-term loans to the private the Nile Delta, stock farming sector, amending existing laws elsewhere, and the setting up (in particular those governing maximum land ownership), so as to encourage the local private enterprise and foreign interests to reclaim land.

The new policy also permits reclaimed land to be sold to foreign companies; co-opera-tives, individuals, or joint ventures. The Ministry will not engage in the exploitation of the land in any circumstances. By a Special

Correspondent

Need to revive agriculture

main activity and main source

even strong development of other sectors, foremost of which

were industry, oil and tourism. According to the 1975 figures, agricultural agricultural production accounted for 32 per cent of the total sectorial production and the value of agricultural output during that year amounted to Ef 2.52bn out of Ef 6.41bn.

Income from agriculture represented 53 per cent of sectorial income and 31 per cent of the total gross national in-come. It still represents the main occupation of the majority of the labour force in Egypt— 72 per cent of those working in commodity sectors and 45 per cent of the total work force. Agricultural exports represented 49.4 per cent of the total exports in 1975.

Food imports

But the main function of agriculture remains to meet the food requirements of the population and its livestock, and here lies the most critical problem.

Until the middle of this century, Egypt was a net exporter of cereals. However, partly because of the popula-tion increase and partly because of the new stress on industry, the position changed dramatically so that today Egypt imports some 40 per cent of its food requirements. The population rose from 9.7m in 1897 to some 41m in 1979, while the share of arable land per capita

bid for one-seventh of the sur-plus wheat in the world mar-

The problem for Egypt is not only that it is vulnerable to market price changes over which it has no control, but also that by

EGYPT HAS re-discovered the been unable to divert more re- of donkeys. Caustic as it was, an interest which has been

After the last Cabinet reagriculture the principal victim.

Nevertheless, agriculture continued to occupy its leading place in spite of the sudden and dispension with sufficiency in wheat in favour of cotton.

> now in charge of economic and financial affairs, has long been in favour of new crops to replace the traditional cotton and sugar-cane, both of which have long growing cycles and need large quantities of water. Dr. Abdel-Meguid has recently expressed his intention, however, of keeping the area allocated to cotton at about 1.2m acres, but he still has reservations over sugar-cane as opposed to sugar

Poor drainage

The problems of agriculture in Egypt are not only those dealing with the types of crops to be grown. There is also the vital issue of the deterioration in arable land. The Ministry of Agriculture has defined this as increased salinity as a result of poor drainage, misuse of irrigation waters and the exhaustion of the land as a result of intensive cropping.

A recent survey indicated

that about half of the arable land has deteriorated seriously. Some 38.7 and 9.6 per cent of the total area is now classified by the survey as third and fourth grade land. The tile-drainage system with the aid of World Bank financing is seen as one of the most hopeful

The percentage of landowners who work five acres or less has uropped sharply.

If the current rate of consumption is maintained, Egypt is expected by the year 2000 to bid for one-seventh of the current and the current of the cultivate the land account of the cultivate the land account. This trend to smaller units, apart from making it difficult to cultivate the land economically, contributes to yet another difficulty—which is that more difficulty—which is the more ally, contributes to yet another difficulty—which is that more than half of Egypt's arable land is allocated to feedstuffs with little or no dairy and meat

The average size of farms in Egypt is 1.5 acres, a "far from ideal size," according to the Former Planning MinisterMinistry of Agriculture. The
Dr. Abdel-Razzaq Abdel-Meguid, smallness of these farms and first is the increased immigration from rural to urban areas and the second the rush by farmers to introduce machinery without any proper study and without selection of suitable machines for small plots.

Related to the small size of farms is the shortage in storage capacity and this is costing the country a loss of 5 per cent in cereals and about 25 per cent in vegetables and

The greater reliance on animals for field work has led to a more generally unbalanced policy in animal resources. The estimated 4m cows and waterbuffalos in Egypt, in addition to about 2m donkeys, take up the output of more than half of the total agriculture land, leaving the other half to feed

about 41m people.
Yet the dairy and meat production of these 4m head of cattle is very limited, partly because of their use in field work and partly because they are not suited to milk and meat

production. Nevertheless, the Ministry of Agriculture and its various specialised agencies specialised agencies have managed to achieve record increases in crop output.
The preliminary figures for

Minister Dr Mahmoud Daoud told a recent conference in Alexandria that agriculture inket price changes over which it production.

has no control, but also that by having to pay an ever-increasing hill for its food imports it has been allocated to the feeding hill for its food imports it has broadcasted to the feeding newed interest in agriculture—

importance of agriculture, for sources to agricultural develop-hundreds of years the country's ment projects.

The remark drew some sharp dwindling in the past 20 years, reaction. It was pointed out. In 1960 these investments reaction. It was pointed out. In 1960 these investments that because of the limited accounted only for 7.8 per cent After the last Cabinet reshuffle in May President Sadat again stressed the need to aim industrialisation under the motto of producing everything "from needles to rockets." The zeal with which this policy was carried out affected other sectors of the economy with agriculture the principal victim.

After the last Cabinet reshuffle in May President Sadat again stressed the need to aim for self-sufficiency in food. He is on the record as believing this to pass. Mechanisation without regrouping of agricultural land were limited accounted only for 7.8 per cent arable land, the roads to fields of the total investments. In and between them were very left to pass. Mechanisation without regrouping of agricultural land were limited accounted only for 7.8 per cent arable land, the roads to fields of the total investments. In and between them were very left to pass. Mechanisation without regrouping of agricultural land were limited accounted only for 7.8 per cent arable land, the roads to fields of the total investments. In and between them were very left to pass. Mechanisation without to a corresponding the sufficiency in wheat is attainable, but only at the expense of foed production culture exports from 75.6 per cent. the expense of food production for the 41m people of Egypt until a solution was found to 1978.

Dr Daoud said that in spite of the many problems which agri-culture faces in Egypt, it has been turning in world records. He said that according to the Food and Agriculture Oraginsa-Ministry of Agriculture. The smallness of these farms and Food and Agriculture Oraginsathe relatively high wages of tion's figures the average of seasonal agriculture workers production in Egypt in wheat is has prompted farmers to 3.7 tonnes per hectare while depend increasingly on them the world's average is 1.7 selves, which in turn has prompted two other trends. The first is the increased immigratonnes compared to 2.6 tonnes, potatoes 22 tonnes compared to 16 tonnes and sugar-cane 80 tonnes compared to 55 tonnes. Dr Daoud added that the volume of agricultural output in 1977 was 18 million tonnes com-

pared to 825 million tonnes com-1952 "and this is one of the highest growth rates in the world." But the population increase and the declining output in some crops is making Egypt more dependent on the outside world for food supplies. Wheat production increased from 1.443m tonnes in 1960 to 1.856m tonnes in 1979, but consumption

during the same period in-creased from 2.185m tonnes to 6.707m tonnes.

The 1980 plan for agriculture envisaged reducing the areas allocated for wheat by 0.7 per cent, barley by 4 per cent and maize by 0.3 per cent while increasing areas allocated for rice by 4.1 per cent, ground-beans by 8.1 per cent, lentils by 86.4 per cent and cotton by 42.

At the same time the plan aims at increasing the produc-tivity per acre of wheat by 5.5 per cent, barley by 2.7 per cent, maize by 1.7 per cent, ground beans by 6.6 per cent and lentils. by 44.5 per cent and senses by 44.5 per cent. Cotton and rice are expected to maintain their present output.

This would leave estimated sericultural

westment.

DELTA .

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Alexandria

E£3.678m in Ef3.678m in 1980 against growth rate against a growth rate against growth rate of 2.7 per cent.

By a Special Correspondent

time for ailing economy

exclaimed an oil executive earlier this month. It long ago became dollars a day.

became dollars a day."

Some years ago President

Sadat set 1980 as the year in
which Egypt's oft output would
reach one militon barrels a day.
This has now elipped to 1982-83,
and has been overtaken by the
enormous leap in earnings from
oil Eyen so Mr. Sadat still likes
to remind his officials of this
one!

This rise in income has been a Godsend for Mr. Sadet, buying him economic and political time when it was most needed. Since Egypt became a net exporter in 1976; earnings, have risen from \$311.8m that year to \$1.80n last year. Earnings are officially esti-mated for this year at \$2.2bn, but they could be 25 per cent higher. The 1980-81 budget puts earnings from petroleum and its products at E£1.86bn (\$2.7bn).

Mr. Sanar is also doubly for-tunate in having an able Min-ister in charge of hydrocarbons in Mr. Izzeddin Hilal and in the Egyptian General Petroleum Corporation, one of the more competently managed State organisations.
In determining output levels

(the most Egypt has ever produced was 670,000 barrels a day [b/d] briefly around the end of last April) EGPC has been under pressure from three quarters. The first is the Government, which has been keen to maximise income. The second is the now commonplace realisation that oil's highest value in the long term is probably in the ground. Finally, as some of the fields in the Gulf of Suez begin to show signs of age. there is growing concern that damage should not be done to the reservoirs by over-produc-

Furthermore, a study by imoco earlier this year Amoco indicated that present produc-tion and development schedules could deplete the fields at the rate of 25 per cent a year.

No large finds

There is also the concern some time there had been no finds of significant size by Egyptian standards, although

this picture could change.

The rise in oil prices has taken the pressure off the last two considerations. Even so, oil output, which in 1979 averaged 570,000 b/d (plus 50,000 b/d equivalent of gas and condensates) will, according to EGPC, rise by about 6 per cent this year to 600,000 b/d.

The daily production sheet of EGPC for July 7 this year gives a guide to the main producing areas and fields, and a main producing fields were ploration is ahead of schedule, comparison with monthly production averages. Output totalled 578,763 b/d (a little above the monthly average of 6,024 b/d). Taken together (compared with 6,024 b/d).

The western pesert the plotter in the second is ahead of schedule, so that Shell is preparing after one year of seismic measurements and Abu Gharadiq 5,798 b/d ing in the second half of 1981 to compared with 6,024 b/d). with natural gas output equivalent to 47,769 b/d this gives a total production of 626,532 b/d. Of this, 428,731 b/d (slightly above the monthly average of 425,583 b/d), or 74.1 per cent. was produced from the Gulf of

138,000 b/d, July 128,504 b/d, and Ramadan 82,888 b/d-are ma by GUPCO (85 per cent Amoco of Egypt's reserves, EGPC and 15 per cent Amoco). which, according to EGPC, are Their longevity is being currently put at 2.5bn barrels. extended by extensive water and gas injection programmes production in favour of the Gulf

PRODUCTION AND DOMESTIC CONSUMPTION OF CRUDE PETROLEUM AND PETROLEUM PRODUCTS (000's metric tons)

		<u>=</u>			JanSept.	
<u> </u>	1975	1976	1977	1978	1978	197
rude petroleum					-	
Total production	11,734	16,641	20,846	24,299	17,995	19,35
El Morgan, July, and Ramadan	7.842	10,044	14,321	17,377	12,854	13,57
Other Red Sea and Eastern Desert	1.875	1.513	1,352	1.202	1,024	95
Western Desert	1,688	1.570	1,509	1.371	971	1.12
Sinai	329	3,514	3,664	4,349	3,146	3,68
Other			-,	_,0		1
efined products Total production	8,614	9,950	10,530	11,362	8,701	8,99
Fuel oil	4,165	5,056	5,254	5,429	4,193	4,27
Diesel and ose oil	1,607	1.717	1,961	2,143	1,658	1,74
Genlina	1,335	1,476	1,524	1,711	1,304	1,37
Kerosene and jet fuel	1,294	1,439	1,502	1,652	1,298	1,29
Asphalt	118	135	148	193	137	15
Rutana esc	49	59	64	72	. 51	7
Butane gas Other	46	68	77	162	. 60	6
Ouigi	40	90	**	192	60	
Total domestic consumption*	7,382	8,091	8,871	9,627	7,686	7,92
Production	8.614	9.950	10.530	11,362	8:701	8.99
Imports	470	344	299	508	339	40
Less: Exports		-2.203		-2.243	-1.354	-1.46

* Derived as a residual item and includes changes in stocks. Source: Egyptian General Petroleum Corporation.

to preserve pressures. Morgan, of Suez and the rest of the for example, hit its highest country reflects fairly production peak in 1970 with 340,000 b/d, but after the initial decline it has been holding steady since then.

EGPC production sheet was running at 39,711 b/d (just below the average of 40,563 b/d). This new field could more than double its output but is only producing from four wells at present, restricted to a ceiling of 10,000 b/d each.

GS-195 could, it is hoped, ultimately produce 200,000 b/d. Egypt's overall output has been boosted by the return by Israel last November of the Alma (now known as Shaab Ali) field. This was producing 16,479 b/d (just down from the average of 16,753 b/d).

of 10,135 b/01.

Shaab Ali is a field of some controversy. Diplomats and officials alike cite a gas-oil ratio in production three times higher than normal as evidence that Israel over-exploited it. By last August, with the com-pletition of 12 wells, it was capable of producing up to 40,000 b/d. This was immediately halved on its return to Egyptian ownership.

tuated over the past 12 months, reaching last year's final figure through a substantial rise in output during the past few months, and the return of Shaab Ali

This year EGPC has imposed a restriction of 10,000 b/d per The major fields - Morgan well with conservation and oil prices in mind, and while awaiting a comprehensive study by

accurately where Egypt hopes to make further finds. GUPCO's GS-195 there have been two other encouraging Perhaps the most encouraging developments. The Suez On Condevelopment has been GUPCO's perfect of EGPC and the rest divided equally between the operator. Shell Deminex, the operator, Shell and BP, has been developing a field EE-85 (to be called Ras Badran) in the eastern part of its two concessions in the Gulf.

> this month. Production after the investment of about \$250m should start at the end of 1982 at 40,000 b/d, but it will have equipment to handle 100,000

> It was discovered a year ago

In addition, CFP-Total discovered earlier this year a well now producing about 2,000 b/d. In the Western Desert Shell Winning NV has added to its 25,672 sq km concession, named Sittra, a smaller 6,700 sq km area, called Badreddin, immediately to the north.

Exploration ahead

It is spending \$83m on the development of Sittra and \$23m over eight years on Bad-In the Western Desert the reddin. In both places exin the north and central areas of Sittra—two years earlier than required.

The rise in oil prices has not affected EGPC's productionsharing agreements with foreign oil companies. Since the Ministry of Petroleum was set up in March 1973, a total of 79 agreements has been con-cluded (no fewer than 24 so far this year), with a total commitment to spend exploration and development and with signature bonuses

The ratio of three to one in totalling \$144.5m. By the end of this month it is

expected that BP, Total and the International Egyptian Oil Com pany, a subsidiary of ENI, will concessions in northern Sinai with development and explora tion spending totalling \$120m. According to EGPC, four more agreements are expected to be made by the end of this year. EGPC continues to offer in its

contracts special incentives for exploration in the western desert. As a general guide, the companies obtain 40 per cent (falling to 30 per cent in some cases) of oil produced as cost recovery. Thereafter production split 75 per cent EGPC and 25 per cent foreign company, in the western desert and 80:20 elsewhere. So in the former case the foreign company would have access to 55 per cent of the oil and in the latter 52 per cent.

In addition, to ensure that concessions are being constantly explored, EGPC permits com-panies to escape drilling obligations, if after two years' seismic work (cost borne by the company), it foresees no further exploration.

If there has been an effect, and this has caused some strained relations with the producing oil companies, it has been the prices at which EGPC has insisted at selling oil back. EGPC sticks to what it broadly calls market prices, which in Amoco's case for 33 degree API Suez blend is \$34 a barrel. For Agip, for whose 26 degree API

Egypt does not have a vast leeway for increasing exports unless substantial new finds are made in the next few years. On the basis of 600,000 b/d output, roughly 265,000 b/d goes for domestic consumption. rising, according to EGPC, at 11 per cent a year. For example, requirements for 1980-81 have been estimated at 13,23 million tonnes (264,860 b/d).

It is of some relief that exports of naptha and fuel oil of about 24,000 b/d will balance imports of about 20,000 b/d of butagas, gas oil, lubricating oils, and jet aircraft fuel. From the remaining 335,000 b/d of production, roughly 53 per cent, or 165,000 b/d, go to the companies under cost recovery and production sharing agreements. Of the 160,000 b/d remaining, 40,000 b/d is contracted to Israel at \$34 a barrel under an agreement reached last year. leaving about 120,000 b/d for other exports. Every November Egypt negotiates year-long contracts, whose average size is about 8,000 b/d. Last year there were nine contractors, mainly Europe, but EGPC hopes

for 11 this year.
Egypt, which is not a member of OPEC and was expelled from the Arab equivalent, basically sells its oil for what the market will bear and reserves the right to review prices at least every quarter. At the end of last year it pressed for \$40 a barrel but was forced to accept the current price of \$34.

World Bank loan

Egypt is trying to expand the use of natural gas. The South Korean company Dailem is now constructing facilities to collect up to 120m cu ft a day of oil related gas from the GUPCO fields at Ras Shuqair, to be separated and sent to Suez. The World Bank has lent about \$85m towards the project. At present about 60m cu ft a day of gas is flared off in this area. Gas exploration is concentrated in the Nile Delta, where 15 or 16 wells are to be drilled, and the Western Desert, where 12 wells will be sunk over the next three years. At present, oil companies are under no oll companies are under no obligation to develop gas finds. EGPC has developed a production-sharing agreement, to be put into effect only when it is satisfied that gas reserves, now put at 4 trillion cu. ft., have reached 12 trillion cu. ft. (an estimate of Egypt's requirements up to the year 2010). Up to that level companies will be to that level, companies will be compensated for discoveries. Thereafter production-sharing for exports, such as there may be, will become possible.

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4. Finance and Banking	5	105.500,000	23,362,500	
5. Transportation and services	2	10,400,000	72,650,000	
6. Commerce	1	3,000,000	3,800,000	
7. Agricultural Development and Agricultura Industrialisation	1 1	4,000,000	2,400,000	
8. Chemicals	1	40,000,000	3,000,000	
9. Spinning and Weaving	· 3	70,000,000	216,000,000	
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An Egyptian Joint Stock Company

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Foreign investment a long slow grince

THE OPEN DOOR policy was For the foreign investor, launched in 1974 with high Egypt has emerged with potenhopes and good intentions but tlality in its own right largely little thought to the huge on the strength of its market structural and social changes rather than as a springboard to it would entail. Foreign joint the Arab world — although this ventures have been slow to materialise, but since 1975 the materialise. flow of businessmen into Cairo balance from being one of the has been steady and demands more stable countries in the on the capital's limited housing region and therefore a good stock has forced rents sky high.

Yet despite the foreign invasion, the mentality gap between host and potential investor has remained disconcertingly wide. Egyptians translated what at best was a "looksee," at worst a spot of business tourism, into a spot of outsides tourism, into serious interest. The local press was first building, completing and then operating multimillion dollar plants while they were still twinkles in investors'

Tax advantages

Yet interest in Egypt has never been higher, especially from British and French com-

It has been a long slow grind breaking down the preconcep- days (now 10 in the case of tions on both sides of the fence: land reclamation and new com-The local belief that Egypt has munity projects afforded all intrinsic merits not immediately apparent to hard headed inter-national financiers who have double taxation relief even on national financiers who have the world to choose from, or equally disconcertingly, that foreign business was coming to plunder the country as it did before the 1952 revolution.

On the other side it has been a question of breaking down expectations. unreasonable especially with communications, and creating the proper mechanisms to do business.

Egypt has also had its quotaof sheer bad luck. The Peace
Treaty in April last year and
the subsequent Arab boycott could not have come at a more unfortunate time, creating just one more seed of uncertainty at a time when a number of pro-jects were almost ready to get off the ground. The break with the Arabs probably delayed the process six months as investors evaluated the effect of the boycott on the availability of

It emerged that private Arab capital was not the dominant force in the investment picture it was thought to be, and in any case was limited almost excluthe end of 1979. Arab funds were flowing in again at an annual rate of \$100m. Total private Arab investment in Egypt probably amounts to

As they have found funds of their own, Egyptians have con-centrated more on acquiring expertise than foreign capital, being content with the Western company taking a sufficiently large stake to retain interest in the project. in the Delta near Kair El Sheikh. ject is Creusot Loire's joint venture with a number of French co-operatives and the Egyptian Edfina company to process and can fruit and vegetables.

British companies have been particularly strong in the construction field, French companies have been more diversified in such activities as mineral water bottling and clothes manufacturing. In contrast, there has been

little U.S. private investment despite strenuous efforts by the U.S. Egyptian Business Council to promote it. Lacking the financial incentives of French or British companies, U.S. business has relied heavily on the USAID programme to finance its activities in Egypt.

Companies like Coca Cola, which has a citrus fruit farm land reclamation joint venture. are investing as a way into the lucrative Egyptian soft drinks market after 12 years on the Arab boycott list A number of U.S. companies

are reportedly interested in land reclamation—Pepsi Cola is involved in a reclamation project—on the right terms. Soft loan underpinning for land reclamation will be essential and some Arab aid organisations are now said to be considering such projects in anticipation of bury Schweppes' venture to the day when Egypt will return build a E£20m bottling plant to the Arab fold.

The best advertisement for the Open Door policy is the track records of operating companies.

100,000 acres in the western side One of the most successful is of the Delta for sugar beet the Arab American Vehicles Company (AAV) joint venture The French Fives Call Bacock with American Motors which

sugar beet production joint ven-ture on partially reclaimed land but under a special law govern-Many ing the Arab Organisation for Another important French pro- Industrialisation which was the majority shareholder before the Egyptian Government took over its share. With AOI sponsor-ship, AAV had few of the startup problems usually associated with Law 43 companies, but the disbandment of AOI was an unsettling time.

> Nevertheless, American Motors considers AAV its most efficient and modern operation anywhere. So successful has it been that all outstanding loans on the \$6m plant will be repaid in the next three years. Local components will account for about 35 per cent of the finished product by the end of the year. The aim is to have locally produced Jeeps with only the engines, axles and transmissions imported.

> Another success story is Acrow's joint venture with Arab Contractors, Egypt's largest contracting group, to-make steel scaffolding. The secret of Acrow MISR's success is that it makes a simple product, has reasonably assured supplies of raw materials and a waiting list months long.

> For too many joint ventures, however, their experience in Egypt is a catalogue of woes, which invariably starts with the Alexandria Customs. Exemptions passed by the Investment Authority count for little in the Customs shed. One agent bringing in a specialised crane for a Law 43 customer had to get 39 signatures to clear it.

> The Customs is accused of creating delays and as one nusinessman commented bitterly at a recent investment seminar,

Many are disillusioned at the lack of apparent interest the authorities show in projects once they are under way. Wilkinson Match, Egypt's first in-dustrial joint venture with a public sector company, has been prought close to closure because the authorities have been unable to control massive smuggling of razor blades. Wilkinson also feels sore that the Investment Authority has granted a licence to Gilette despite a market with the control of the contr pite a verbal undertaking of

market protection while the pro-

Bemused -

ject was finding its feet.

In the case of Union Carbide, which is building a dry cell pattery plan near Alexandria, the undertaking is in writing, but this has not prevented pub-lic sector battery companies negotiating joint ventures with foreign partners.

Investors have also been bemused by the speed at which the rules seem to change. For instance, recent changes in Customs tariffs have reportedly made General Motors to re-do. its sums for a truck plant. The net effect of the new measures must be to make other auto and auto part manufacturers such as Michelin, Volkswagen, Klockner Humbolt Deuts, all of whom are planning ventures in

Egypt, think again. The Free Zones—Egypt has four either operating or in the process of being built: the free city of Port Said, Nasr City near Cairo, Alexandria and Suez with a manufacturing free zone planned for Adabia near quota of compliants, especially

For the foreign investor, company is also involved in a makes Jeeps. However, this was expensive than a room at the manufacturing ventures wishing gypt has emerged with poten- sugar best production to the manufacturing ventures wishing to export into Egypt.
Under a curious anomaly, a

producer from the Arab Common Market can export to Egypt duty free, whereas free zone operations only enjoy, a 50 per cent tariff reduction if per cent or more of the component is Egyptian,

The Nasr free zone, Egypt's

first experience of establishing

an industrial park, a concept that must be applied inland to

break through the enormous logistic problems faced by investors in finding land and having utilities installed, has been slow to catch on because most people are interested in the free zones for warehousing. The new Deputy Premier for Financial and Economic Affairs, Dr. Abdel-Razzaa Azdel-Meguid, admits to major failures in the implementation of Law 43 and is personally supervising the Investment Authority while he reads all the papers and investigates complaints. He has already said there will be no more retroactive legislation and

everyone. He has also broken the hold —at least theoretically—of the Alexandria Customs by having customs men drafted into the banks to process customs dues when letters of credit are

that the rules must apply to

Whether he is able to change this style into something more substantial remains to be seen. Some argue that the decentralisation of Customs will make monitoring more difficult. At least in Dr. Abdel Meguid the businessman feels there is a man with a sympathetic earauthority to get things dones

Alan Mackie

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Backtrack on new banking rules

CAIRO's foreign banking com-munity is still recovering from bewildering changes in the banking regula-

base for those companies that

presence in the area. But most strictly commercial joint ven-

tures are still looking for two to three year payback periods

—hardiy a sign of overwhelming confidence.

panies who have tax advantages

beyond the five year tax holi-

the Law 43 tax holiday, are

investing \$100m equity in Egyptian joint ventures. British investment will form a

large part of the expected

Significant recent agreements

clude British Chloride's plan

\$700m private investment in-

to build a E£22m wet cell battery plant with the public sector CAB

General Battery Company, Cad-

near Cairo, and a consortium of

British sugar producers includ-

ing Guinness Peat and Morgan

Grenfell who intend reclaiming

flow this year.

First they were told they had offered to place 15 per cent of their hard currency deposits with the Central Bank, then it was announced that only the four nationalised banks would able to issue letters of

come to depend dearly on their now compete for public sector lucrative letter of credit busi- business. So will the 100 per ness thought of packing up and cent deposit requirement for leaving. Others were left opening letters of credit for scratching their heads as to all non essential goods (40 per what to do with their carefully cent for raw materials and 25

As it was clear the nationtually backtracked and the compromise was a discreedly foreign banks were doing as Egyptian one. In return for the much as they should to aid deforeign banks offering to put velopment.

15 per cent of their hard cur
Only the Misr Iran Develop-15 per cent of their hard currency holdings (at LIBOR) with the Central Bank for development purposes, Deput Premier in Economic and Financial for Economic and Financial Affairs, Dr. Abdel-Razzaa Abdel-Meguid "saw no reason" to deprive them of the right to deal in letters of credit. The details are still being worked out.

The hasty way the measures were introduced knocked confidence which were referenced by the street of the confidence which were referenced by the confidence which were resulted by the confidence which were referenced by the confidence which were resulted by the confidence which were result

dence-which was unfortunate because the rationale behind them was sound.

Conscious of the need to bring down the open market value of the Egyptian pound, thus re-branches, have concentrated on activating the parallel market building up a strong trading base before moving into term raised interest rates 1 per cent, bringing the rise this year to 2 per cent. For the first time in years. Egyptian pound interest rates are standing higher than international rates.
To underpin the relative attractiveness of Egyptian pounds Dr. Abdel-Meguid hopes to maintain domestic rates two pounds Dr. Abdel-Meguid hopes to maintain domestic rates two percentage points above Euro-dollar rates, which could be difficult as the telative attractiveness of local rates is largely full of the sharp dive in international rates.

Gownnown pranches in Cairo, Alexandria and Port Said, Chase National leading the way followed by Citibank, Cairo Barclays, Egyptian American Bank, Misr International, Misr America International and Lloyds International dollar rates, which could be difficult as the relative attrac-tiveness of local rates is largely

the abolition of Decree 600, which required Customs duties to be paid in dollars, the open market rate came down from a 85 piastres to the do אול high to 76-77 piastres, a tolerance premium on the pegged rate of 69 piastres, which is the rate at which official transactions take place and parallel market

funds are exchanged. Dr. Abdel-Meguid has no avowed purpose at present beyond bringing the open market rate down roughly in line with the unified or parallel rate.

He has even said he is not averse to the prospect of devaluing the unified rate but he is against a float.

Nevertheless, changes are taking place in the market with important implications. For instance, the public sector banks are now accepting dollars at 75 piastres, which suggests that tourist earnings and remittances (a major source of parallel market funds before the widening premium attracted sellers into the open market) will now receive the better rate. The net effect could be for the

parallel market pool to become ment training pool exclusively replenished dried up.

Both ba

strictly as required by public cott, last year's abortive \$300m sector budget allocations. If Eurodollar loan for the Central the gap between the exchange Bank. Given the country's imrates can be sufficiently proving balance of payments narrowed, the public sector will situation, it will not be back increasingly use the open morket rather than wait their turn in the two-month queue for parallel market funds.

The new trade regulations should bring more work the redit. way of the private banks be-Some foreign banks which had cause the private sector may per cent for essential commodi-

alised banks could not cope with all the letter of credit requirement will take some of business, the authorities eventhe heat out of the long standing debate as to whether the

> out, find, promote and back projects. Its range of activities spread from hotels, brickmaking, agroindustry to a medium

Tight policy

Cairo Barclays has con-sciously promoted its development function, but most of the other foreign banks, whether

Most joint venture banks are restricted by the tight domestic money policy and the fixed interest rate structure. They have, therefore, developed other facilities customers, and have opened downtown branches in Cairo,

international rates.

Bolstered by strong first quarter reserves of \$800m. coupled with the decline in coupled with the decline in area considered promising for the company of the compan by opening up in the Delta, an area considered promising for the Islamic banks which some officials think are better tailored for the needs of the conservative farming com-A number of local private

banks have opened up, sometimes with little clear idea as to what should be their areas of specialisation. An exception is the Suez Canal Bank, which has made good use of its influential shareholders the Suez Canal Authority, and Arab Contractors, Egypt's premier construction group, to carve out a good business. A number of investment groups like the Arab Investment Bank and the Joint Arab Investment and the Joint Arab Investment Consortium are making their mark in funding and promoting projects.

The offshore banks like CAB Arab African International and Arab International have felt the Baghdad boycott keenest, especially the demise of the Arab Organisation for Industrialisation (AOI) last year. AOI provided good business for the correspondent banks as did the \$500m of annual Government transfers that have now

Both banks were involved in

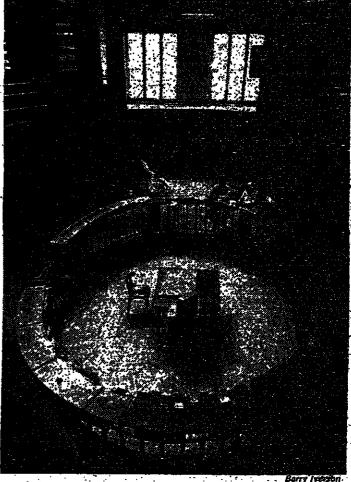
oil, Suez Canal revenues, etc.) an another casualty of the boygain in the Eurodollar market for the foreseeable future. So far, the authorities have

only toyed with the idea of setting up a capital market, although a Capital Market Authority has been created. Some bankers feel the lack

of a regulated domestic money market is hindering term lend-ing. They would like the Central Bank to discount bills or which would see them through shortages in day-to-day funds which they currently meet through interbank borrowing. They would also like the Central Bank to allow them to set up a foreign exchange pool rather than dealing through brokers.

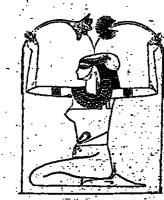
The pressures for reform will grow as the market develops. For the time being, investment capital is usually raised through syndicated loans where it cannot be individually placed, and the local banks are increasingly participating.

A.M.



Egypt has a long way to go in creating a capital market: Cairo Stock Exchange floor on a normal

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SUMMARY OF ANNUAL REPORT AS AT 31st DEC. 1979

member.

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Ā

The Bank started its activity in its own premises on 1st April 1979. The Bank purchased freehold premises U.S.\$3,586,340.

All the preliminary expenses amounting to U.S.\$49,790 have been fully amortized, the pre-operation expenses have also been charged to annual profit and loss account.

The amount paid by shareholders as subscription fees has been transferred in full to General Reserve Account U.S.\$500,000. And an amount of U.S.\$614,285,714 of the net profit has been located to Special Reserve.

Dividend distribute to shareholders is 10 % on paid-up capital.

Board of Directors remuneration has been fixed at U.S.\$1,430 for each member.

Government campaigns to curb population growth

STATE THE beginning of this year the Egyptian Government has been conducting what is aps its most persuasive permana mobile relations campaign ever draw public attention to the rious over-population problem and the need for family

Posters stickers carrier bags and bar mats with a special agoiff are used, and there are appeals on radio and television. its centrepiece is a poster that reads: "Look around you. We have a population problem. Every 20 seconds a new child

A sad reflection of public awareness (or desperation) is that it has led to jokes about Egyptian men striving to make up the "shortfall."

The poster is right. Greater Cairo with over 10m people, is gotesquely overcrowded, with ill its social services hopelessly over-stretched. To ease the movement of traffic, it has with some success built a two-tier road system, one above the other. In the poorer areas of Bulaq and Rod El-Farag the population density 250,000 a square mile. reaches

The failure to come to grips with the over-population prob-lem does not derive from ignorance. Between 1897 and 1976 mere have been nine censuses. The most cursory visit to the libraries of family planning organisations in Cairo reveals a plethora of books and articles on every conceivable aspect of the population, its fertility, its occupations and social habits.

Yet neither Government gencies nor private organisations, of which there are 417, with considerable international id and advice, have been able to translate theory into effective

Mrs. Jihan Sadat, the Presi-tent's wife, addressing a meeting of the Higher Council for Family Planning and Population on ebruary 22 this year, summed an "previous efforts" at family

Broadly, Mrs. Sadat is right. under Nasser, the Government at first pinned its hopes on grounic development and emansion as a solution. - Mosi ficials justifiably oppose the freation of a Ministry of Family danning as adding yet another liver to an aiready excessive

Rival Ministries

Even so, the result has been that the Population and Family Board had negotiate with no fewer than seven Ministries, while having iess political and administrative standing than a full Ministry. Ministry rivalry, with the Health Ministry jealously guarding its main hold over contraception programmes. The performance of the

Government as a whole has varied. In the 1960s it tended The population as a whole to be either heavy-handed, so is overwhelmingly young, with that among the lesser-educated 45 per cent under the age of there was resistance to rather 15, and is becoming increasingly than compliance with programmes, or, to quote the 1979 progress report of the Supreme Council for Population and Family Planning, "the official family planning programme was almost inactive from 1965 until

Moreover, it is generally true that in most Government speeches or studies of Egypt's

economic development the over-population problem is far down the list of priorities.

A heartening and notable

exception is a Government analysis of the strategy for the 1980-84 plan, in which it is the first topic broached after the brief general introduction.

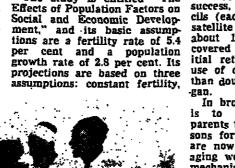
The facts are becoming well known but they bear restating. Earlier this year, in what has turned out to be a considerable understatement, the population growth rate was put at 2.81 per cent. Later, Mr. Gamai Askar, the head of the Central Agency for Public Mobilisation and Statistics, put it at 3 per cent—one of the highest in the

Dr. Aziz Bindari, the chairman of PFPB, maintains that a levelling of the rate and an nitimate fall is already perreptible. Even so, the picture is depressing. The population of Egypt is now 42 million but what is alarming is the rate at which it is increasing.

that to curb the population is to deplete a natural resource. Others pin their hopes on settling the surplus population on reclaimed land. (One study has shown that even if 2m acres were reclaimed by the year 2000, at an average of five acres per family, only 400,000 families, or about 2m people at best, could be settled.)

A special study has been made by RAPID (Resources for the Awareness of Population Impacts on Development) in connection with USAID, which between 1977 and 1979 provided grants of E£16.5m for family planning programmes. (The aid is being extended to E£7m this year and E£4m next year.)

The study is entitled "The Effects of Population Factors on Social and Economic Developand its basic assumptions are a fertility rate of 5.4 per cent and a population growth rate of 2.8 per cent. Its projections are based on three



Elderly Egyptians chat by the Nile in Cairo

the American University Cairo, has put it: "At the time of Napoleon's expedition (1798). Egypt's population was estimated to be around 5m. century later, in 1897, the first complete census put the figure at 9.7m. Fifty years later, the population doubled again, to reach 19m in 1947.

"Less than 30 years later, in 1976, Egypt's population more than doubled to 38.2m."

In the shorter term the pattern of growth rates has been disappointing. In 1952 it was about 2.8 per cent. By 1960 it was down to 2,62 per cent, and in 1966-76 it averaged 2.31 per This fall has been attributed to the growing impact of education, social services and the family planning programme, and above all the trauma of the catastrophic defeat in the 1967 war with Israel.

By contrast, Egypt's relative general relaxation of social tensions, have produced some-thing of a "baby boom," even though fertility rates fell from 7.2 children per woman in 1960 to 5.4 in 1976.

by immigration, so that to a rise dramatically.

natural rate of increase of 1.8 An extra 5.7m continues, by 2000 the population of Cairo could be 18m.

As Saad Eddin Ibrahim, of a three-child average family, and a two-child average family.

On these three assumptions it estimates that Egypt's population by 2025 would be, respectively, 143.3m, 87.6m and 68.1m. present target of the official family planning programme is to reduce the growth rate by 0.1 per cent a year, and even at this rate it is unlikely that any real economic benefit would be felt for three or four

Nonetheless, to illustrate the potential strain on Egypt's economy, it is worth taking the study's estimates for the median case — a somewhat optimistic three-child family average.

At the year 2000 and comparing them with existing official demands, the population those circumstances is nut over 5 per cent over 20 years.

Extra expenditure on social services during this period personal contacts, radio and would cost E£9.5bn. Enrolment posters. Television is less effecin primary schools would double. Cereal imports would remain roughly the same as now urbamsed. The cities now contain 44 per cent of the population. Cairo has been worst hit and the area of cultivable land the area of cultivabl

per cent must be added an costing Ef2.3bn without the immigration rate of 2.6 per cent necessary infrastructure would If this total rate of 4.4 per cent be required. In short, the ingredients for severe economic and social stress up to the end Some Egyptians still argue of this century are glaringly

An extra 5.7m housing units

Some hopeful signs are vis ible, however. The first is the early acknowledgement in the 1980-84 plan that over-popula-tion is a priority issue. The Development Project, initiated

This programme, centred in the rural areas, has been trying to counter the heavy Governmental approach of the past by emphasising the link between family planning and community development, stress on personal contacts and the integration of family plan-ning groups with existing vilorganisations, the village council.

It appears to be having some cils (each including about five satellite villages) involving about 10m people, are now covered by the programme. Initial returns suggest that the use of contraception has more than doubled since the PDP be-

In broad terms, the strategy is to attempt to persuade parents that the traditional reasons for having large families aging women to take jobs, the mechanisation of agriculture. and the development of cottage industries are all aimed at in creasing the wealth of a family so that it can be shown that an additional child is a drain resources rather than, as in the past, an economic asset.

Fewer city births

According to Dr. Bindari, a population strategy is now being worked out for the cities and towns. But this will be different and in many ways more difficult. The administration of cities is larger and more complex, their populations are more varied, and city dwellers unlike their rural relations. already moving towards a lower natural growth rate.

The current public relations campaign has been drawn up with the help of the Social Development Center of the University of Chicago. In the present phase, the aim is to make the public aware of the problem. The next, starting later this year with the slogan "The Choice is Yours" will publicise with as much medical reassurance as possible the various contraceptive methods available. The overall campaign will continue into 1983.

As with the PDP, the State Information Service has found that it must differentiate in its at 59.7m. The labour force approach between city and would then be 23.7m compared country people. Newspapers are with 11.5m for 1980-81. Gross read by only 13 per cent of the population (compared 1979 was put at E£258. By 2000 with 60 per cent in the city) it would have reached only or 17 per cent if the people E£272—a growth rate of just who listen to village "readers"

The rural accent is thus on tive because of a lack of sets. In the cities television, followed by newspapers and radio, are the most effective media of

Even so, perhaps the only cause for optimism is that the grave problem of over population is at last receiving the recognition it long ago deserved. decades to reduce to manageable proportions.

A.McD.

Need for new communities in a mainly desert country

development. Egypt's 41m people live in an area the size

The irony is that the remaining 97 per cent of Egypt's land surface is desert, some of which reclaimable land, but any part of it is lit for urban con-The problem has been not only one of money but also a clearly defined concept as to how the Ministerial responsibili-ites for development should be allocated between the various rival claims

Post war development really began with the appointment in October 1973 of Osman Ahmad Osman the founder of Egypt's largest contracting group, Arab Contractors, as Minister of Housing and Reconstruction. His main responsibility was to rehabilitate the war ravaged Canal Zone and rejocate some 1m People who had moved to Cairo to avoid the fighting.

This largely accomplished, and with the departure of in search of a role. It became locate industry in new cities. the Ministry of Housing, Reconstruction and New Comstruction and New Comstruction and New Communities Development and New Communities, and Housing.

Etions of Minister Hassballah al. Investment Bank, which is being developed for its agri-

sources were spread much too

times has an ambivalent atti-tude to foreign consultants coming in and telling them how in run the show. Despite the completion of a welter of studies, this has undoubtedly affected the day to day func-

tioning of the Ministry.

The May Cabinet changes have put considerable power and money behind Kafrawi's elbow, for he takes back hous-ing and in so doing, takes on responsibility for the largest hunk of the new budget alloca-tions—E£Ibn.

However, the new Ministerial areas of responsibility only partially resolve the three-way rivalry between the Ministries of Industry, Planning and Construction and New Communi-ties. Theoretically, construction and New Communities should control all new development. industrial or otherwise. All new industry must be located outand with the departure of side the old lands. In the past Osman in 1975, the infant the Ministry of Industry has Ministry was left becalmed and successfully vetoed plans to

munities and then two years come under the overall control ago the Ministry was split into of Deputy Premier Ahmad Izzedin Hilal. The allocation of funds, however, is determined Under the energetic ministra- by the newly formed National

THE Ministry of New Communi- Kafrawi, great plans have been firmly in the hands of Deputy culture, fish and salt works the Ministry's pitiful Premier for Financial and potential while greatest interest Egypt's urban and demographic budget allocation and Kafrawi's Economic Affairs Abdel-Razzak is being reserved for recently development. Egypt's 41m ambitious schemes meant re- Abdel-Meguid. returned Sinai.

Another string to Kafrawi's locating in development areas.

There are five designated areas of development. The Lake Nasser region is being developed primarily for its fishing potential, although there is some limited possibilities for land reckmation and rather better charges for industry better chances for industry using the cheap hydroelectric power from the High Dam.

Red Sea potential

Aswan's tourist potential could be developed, some feel, but promoters run into the relatively short letting season. The Red Sea region is virtually virgin country for the tourist developers and Egyptian officials are conscious that this area above all others needs cials are conscious that this area above all others needs careful development if the incomparable coral reefs are not 40 km west of Alexandria, is to to be destroyed.

The Red Sea region should avoid some of the problems facing developers of the north west coast, where workers and private co-operatives have bought up miles of beach west three planned cities, will be no of Alexandria and threaten to more than names for the foredisfigure the coastline with un- seeable future. sightly chalets.

The Oasis of Favyoum is

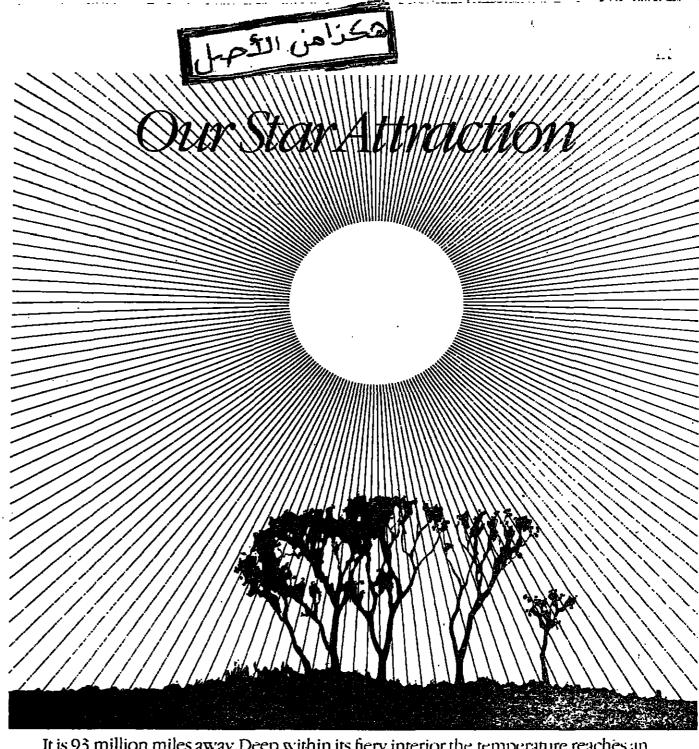
Sinai not only has oil but wealth of other minerals. There are plans to complete a manganese smelter at Abu Zineima. The Ahmad Hamdi tunnel under the Suez Canal, due for completion at the end of this year, symbolises Egypt's hopes for Sinai. A new canal will pump water for the 2m of the Nile Valley's overspill population the authorities hope to settle there, as well as irrigating 400,000 acres.
Only one of a string of satel-

lite cities which will ring Cairo can be said in any sense to be operating. Tenth of Ramadan City, between Cairo and Ismailia, now houses a few thousand people and has some industry. The project which will really launch the city is a E£94m float glass plant being funded by USAID.

Sadat City on the Cario Alexandria desert road is still being designed. It will become

have a light industry nucleus. Other viries like Khaled and Ubur Cities are not even at the planning stage and, given the lack of funds which is severely hampering development of the

Alan Mackie



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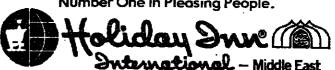
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Men who have made their mark

THE VICE-PRESIDENT

Hosni Mubarak

Mubarak has established him- distinguished himself as a self in the past two years as capable fighter pilot. He trained the man most likely to succeed President Sadat.

Although a butt of popular jokes in the period immediately following his surprise selection as Vice-President in April 1975, Mr. Muharak has won increasing respect from the coterie of friends and advisers around the

This is due in large part to the confidence that Mr. Sadat has in his Vice-President and the consequent amount of poyer he has allowed him to amass. Apart from his obvious role of deputy to Mr. Sadat, Mr. Mubarak as secretary general of the Dominant National Demo-cratic Party, is in effective control of Egypt's military reequipment programme: co-ordinates all the intelligence services; runs the Presidential office, and is party to most of Mr. Sadat's international discus-

sions on Middle East policy. Bornin 1928, Mr. Mubarak entered the Military Academy

hy you should come

to Midland before you

go to the Widdle East.

in the Soviet Union for two periods between 1959 and 1961 and later transferred to the Soviet-built TU-16 light bombers and commanded the Egyptian squadrons during their involvement in the Yemen civil war during 1962. He was made station commander of Cairo

In 1969, at the remarkably early age of 41, Mr. Mubarak was appointed Chief of Staff of the Air Force and became Commander-in-Chief three years

In this new role he worked closely with President Sadat preparing for the October 1973 war with Israel. The fact that the Egyptian Air Force performed better during that war than at any time in its history brought Mr. Mubarak more prominently into the political sphere and set in motion his accession to the Vice-Presidency.

Those who know the Vice-President describe him as a

tious and with a hard cutting influence within the Army but edge when the occasion with Defence Minister Gen. requires. He is not an intellection and the desired to be tual but has risen to his present one of his closest associates, post through his own merits Mr. Mubarak has largely over- and without the assistance of come that potential handicap. well-placed family or friends.

This achievement appears to have made him less vulnerable to external pressures and is reflected in the wariness with which other prominent Egyptians tend to discuss him. They emphasise his penchant for discipline, which might be another way of saying that he is opposed to people using official positions for financial gain. In rumour-ridden Cairo the stories about corruption in high places never seem to mention Mr. Mubarak.

Modest

His own modest life-style supports this image and there was scarcely a whimper when the Vice-Presidential offices had to be vacated a while ago so that the property could be returned to its former owner, who had lost it during the sequestrations of the late President Nasser.

Above all the Vice-President is a military man. He still maintains excellent contacts with Air Force officers includ-

The doubts about his ability eventually to take over the leadership of Egypt centre mainly on his personal qualities. Those who have worked closely with him question whether he has the drive and the total commitment to want to be President. Others suggest that he is too dour, too much the "good, honest soldier" and too little the charismatic actor-manque that to some extent has characterised both Nasser and Sadat. But just as they grew into their jobs in dramatic, if totally different, ways so too may Mr. Mubarak have yet to reveal to public view those qualities which will enable him

to dominate the political scene. He is certainly better prepared than anyone in the past 30 years, knows the Soviet Union and the West, speaks Russian and English, and has travelled widely in the Arab world. Should he so wish, the combination could prove one day to be unbeatable. And the Vice-President does not like to be beaten, as his squash partners ruefully testify.



Mr. Mubarah

had been made by Ismail Fahmi. "He is a man who knows.

As President Sadat is forced stinctively where power

increasingly to re-assess the

the role of Dr. El Baz is likely to become more important if no more publicly visible.

Neither he nor the people who

know him well expect that he

will ever Minister

THE FIRST UNDER-SECRETARY

Osama El Baz

Ministry has declined sharply President sailed through this relatively troubled period with his own reputation undiminished, and Osama El Baz, the First Under-Secretary.

abrasive and sometimes charming Dr. El Baz is rarely in the headlines but invariably very the peace initiative yet in a way subtly distanced from it. He can be close to both the Mubarak but still appear to have his own firmly held views that need not be entirely suppressed because of the context in which

sometimes colourful language emerged from the warm embrace of President Sadat.

To this extent Dr. El Baz and the Minister of State for Foreign Affairs, Dr. Boutros Ghali, have been used as a counter-point to the President. While Mr. Sadat is showing Israel the bright and attainable vision of peace and security on the horizon, such people as Dr. El Baz are hammering home the need for a Palestinian entity if this dream

University he spent a brief spell ments. at the Foreign Ministry before Whe apparently filled with some liplomatic flair.

Back in Cairo, it was not until he joined the personal staff

power and Dr. El Baz's swift rise in the of Egypt's Foreign Foreign Ministry began. In 1977 sharply he was appointed chef du Sadat, cabinet of the Foreign Minister especially since the peace initia-tive, one of the few men to have sailed through this relatively signed in protest against President Sadat's decision to visit Israel, Dr. El Baz remained in office. He went to Jerusalem and was appointed First Under Secretary and then Chief of The diminutive, sometimes Staff for Political Affairs to

Vice-President Hosni Mubarak. Inevitably Dr. el Baz has been accused of opportunism foreign policy decisions are the Foreign Ministry of made. He is both associated with role he plays outside the walls initiative yet in a of his shabbily magnificent Tahrir Square, where of his shabbily magnificent office in Tahrir Square, where the massive chandelier sways President and Vice-President ominously as the buses rumble

Unambitious

Feet up, tie-less and speaking Dr. El Baz has been active in impeccable if heavily in most of the major negotiations with Israel since the distributions with Israel since the distributions with Israel since the distributions beyond interpagagement agreements that fluencing the way enlightened followed the 1973 war. His foreign policy should go. A pan-Arabist and a strong supporter has allegedly shocked some of Palestinian rights, he be-Israelis, especially if it has lieves that Egypt can fulfill been heard just after they have herself only within the Arab

Pragmatically, however, he thinks there different paths that can eventually lead to the same goal. "I as committed to the Palestinian cause as my many Palestinian friends," he main tains.

As for the Israelis with whom he has negotiated, only Gen. Moshe Dayan among the betterknown figures rates a slightly favourable mention because of Born in 1937, Dr. El Baz is his willingness to admit the a lawyer by training. After Cairo logic in other people's argu-When asked about Egyptians

who had helped to shape his School where he gained both career and views, the pause his master's degree and his before he answered was long, doctorate. This six-year spell His system of values and in the United States also saw penchant for hard work was a him emerge as the president of strong tenet of the Islamic faith the 28,000 strong Pan-Arab and came from his father, a Student Movement, a job he mathematician and an academic

He believes strongly in the need to rid the Middle East of foreign influence and to achieve social justice in Egypt. Finally, of the then Foreign Minister, in professional diplomatic terms Ismail Fahmi, in late 1973 that the biggest impression on him

LITERARY JOURNALIST

DR. LOUIS AWAD claims today that he works in an ivory tower a b-arse laugh. Unlike many in Al-Ahram, Egypt's leading cleur men, he listens to and newspaper. To some extent this asks for the views of others. is true, for the Egyptian Government, under President Sadat, has for some time used against dissenting journalists a means of taking them out of circulation, but without causing complete impoverishment.

Thus Dr. Awad, probably the foremost literary journalist in Egypt today and for some years Al-Ahram's cultural editor, has been holding court in a spacious but sparse office in the newspaper and drawing a full salary, but like others held to be of Leftist persuasion, his articles appear only occasionally.

It could be frustrating for some. But it has given Dr. Awad, at 65 now five years past official retirement, time in to work on the final stages of his two latest books, These should appear, printers permitting, in the autumn.

Dr. Awad is a kindly, highly intelligent man, of rumpled donnish appearance and with disconcertingly poor eyesight. law (his father's). At one stage

But it is on literature and culture, not just Arab but also European (his doctorate was on the theme of Prometheus in English and French) that he is most thoughtful and authoritative. And in the days when hewas allowed space in the newspaper, he used to write long and devastating articles about the state of culture in Egypt, One particularly scathing attack written some years ago was entitled Aam al-Qaht — the year of the drought. Indeed, after 1952, the year in which King Farouk was overthrown, he says "You cannot really write his-

tory, it is politics."

Born in Minya in the centre of Egypt in 1915, he was the middle son of five brothers and a sister in a Coptic family. His father was for years a senior clerk in Khartoum, and had his first short story published at the age of 14 in the local newspaper.

Early on he quarrelled with his father over whether he should do arts (his choice) or He has views on almost every- in the argument he ran away

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really feels he has a contribu-tion to make, but who never

wants finally to be in the position of exercising that power."

That assessment by someone who has been close to Dr. El Ba

for many years is probably

fair a summary as will be foun

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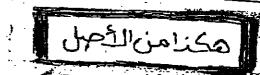
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INDUSTRIALIST

Osman Ahmad Osman

NO EGYPTIAN excites controversy like Osman Ahmad Nasser di
Osman the Ismaila boy who fore that is
mails good and went on to pire. He
found a contracting empire in equipped to
his Arab Contractors that has of the Ope
no rival in the Middle East. his comp Apart from the immense for-ture his has amassed through his contracting companies in Knivatt and Saudi Arabia, and his multifarious interests in Egypt itself, Osman wields immerse power. Indeed he is often maggirt of as a kingmaker by viewe of his close relationship with President Sadat whom he epitedly met in Aswan in the off of their regular meetings at paids prayers. It is a tradi-

man attributes his success to the common touch. "This makes me big," he says. "The discutty is to understand the ficulty is to understand the preblems of the young apprentise. If you can deal with him the hig men follow," he contends He has valued his personal relationships above everying else, ever since his first feesiul contract, a garage for Greek in Ismailia, put to either with six pieces of wood. He made E£18 profit.

Many of his key collaborators diffe from those early days in istinged his company. If the human relations are right, "the organised programmes coming from experience" flow from them, and so does the cash, he 5ays. Osman believes in profit sharing By looking after his staff, Osman commands their

He has no truck with socialism. In the traditions of a nineteenth century capitalist he is against restrictions. "A free economy, liberty of the indivi-dual brings competition. Com-petition is everything. If you want to develop an area you must have competition. If you want to kill a project give it to the public sector," he says. Ironically it was the Russians, Nasser and the public sector his three bete noirs—that launched Osman on the road to the big time. In 1959 Nasser talled him in to help on the completion of the Aswan High pam. The quid pro quo for his collaboration was a 10 year moratorium, despite nationalisation, to run the company as

Natser died three months before that immunity was to expire. He was thus ideally
equipped to meet the challenges
of the Open Door eta, while
his competitors had been
reduced to shells by the ravages of the fixed price system and under capitalisation.

In his single-minded ambition to develop his company, he does not see, or wish to see, that the market conditions in which he was operating hardly consti-tuted "fair competition" as Adam Smith would have under-stood it. Nor does he allow that his overpowering presence in the market might not have been the best thing for getting the Egyptian construction industry on its feet again.

He says there is work now for everyone, "Egypt will need 10 Arab contractors in the coming years," he says, and points out that foreign contractors are now working in Egypt-something he welcomes

Between 1973 and 1975 ne took over a newly-constructed housing and construction portfolio with the principal aim of

relocating 750,000—1m people in the war-ravaged Canal Zone. Now he is in charge of the country's food security pro-gramme. He has many ideas "in my head," but he needs five years more, then he is going to export food.

He has the superb conndence of men whose touch turns lead to gold. Experience has taught him he can "find his way with any person and any problem." He built up Ismalia Football Club. In 1967 it won the Football Challenge Cup and in 1969 became champion of Africa. Then Osman's attentions were club's fortunes waned Not so Arab Contractors,

whose 50,000 workforce Osman hopes to double. The company has contracts in Sudan, Saudi Arabia, Libya (they need us) and even Iraq, as well as Egypt. One foreign consultant of Osman's time at the Ministry of Housing and Reconstruction things happened." Despite his

controversial use of his market

power, Osman intends to see

that they continue to happen

But this small, well-built,

debate, showing off spectacular

grip of detail. He claims to be a

He is academically well-qualified, having obtained a BA

commerce at Alexandria in

Qualified

pnomic theories and a firm



Mr. Osman

DEPUTY PRIME MINISTER FOR THE ECONOMY

Dr. Abdel-Razzaq Abdel-Meguid

HE WOULD probably not like incredulous and often highly the comparison, but Dr. Abdel-critical. Razzaq Abdel-Meguid potentially wields more power over Egypt's bespectacled man clearly thrives economy than any official since on controversy. He enjoys Lord Cromer at the turn of the

Last May, at the age of 51, he was appointed Deputy Prime pragmatist and rejects any accu-Minister for the Economy, with sations of being a Friedmanite. direct responsibility for finance, economics, planning, trade and supply and without any Ministers of State as back-up. Since then he has tried to initiate dramatic economic reforms. He has announced the first

Budget in modern times to show a surplus. He has made announcements amending banking and trading laws and threatening further changes in the economic structure which have left many Egyptians and foreigners :

in 1950, an MA at Birmingham in 1955, and a doctorate in economic planning at Oxford in 1957. He was a visiting professor at Texas University in 1962. His public service has been extensive, but mainly connected with planning. In the early 1960s he was director of the regional planning project for the Aswan Governorate. Later he became chief expert at the Ministry of Planning and deputy chairman

> was mainly responsible for drawing up the 1978-82 plan, and he held that post again from May, 1978.
> Dr. Abdel-Meguid has extensive international contacts after being a United Nations expert in Sri Lanka and, briefly in 1977, United Nations Assistant Secretary-General for Develop-Attairs until President Sadat recalled him

of the Investment Authority Board. As planning Minister from April to October, 1977, he

to complete the development in his approach.
plan. He is basically Westernoriented, with an English wife and three daughters all educated he did recently, for three hours There is no doubt about his from people all over Eg brilliance or his ambition. His at Press conferences, writings range from 24 volumes journalists can expect economic and social features of the Governorates of Egypt to the banking system in articles of which Dr. Abdel-Meguid disapproves.

the Middle East. On the possibilities of establishing a money market in long overdue, even if people Egypt, he says the institutions now complain that it happens to are available but are "like a have arived. The crucial factor group of pearls lacking a string on his success will be whether to make a necklace." With he learns to delegate—not one social inequalities in mind, he of his hitherto noted gifts. His refers frequently to the need to burden—if only for bureau-"redress the balance." There cratic reasons—is excessive for is álso, as most people would, one man alone.



Dr. Abdel-Meguid

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Cash in hand & banks	. 2908	1418	1248	3415	5218
Portfolio loans & investments	12913	29368	46638	75922	87972
Other assets	938	422	455	5993	9444
Total Assets	16759	···31208	48341	85330	102634
Liabilities			<u> </u>		
Deposits & due to banks	1316	4011	. 5008	6184	7423
Long-term loans	3500	13629	28190	50089	64308
Provisions & other liabilities	1943	3437	4927	8540	10386
Shareholders' equity	10000	10131	10216	20517	20517
Total	16759	31208	48341	85330	102634

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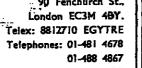
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concede, a touch of arrogance

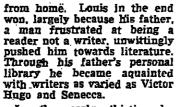
an investment seminar questions

from people all over Egypt, or

journalists can expect to be taken personally to task for

There is also no doubt that

some economic shake-up was



In the early thirties he attended Cairo University, He obtained a BA in English literature at King's College Cambridge in 1937 where he stayed until 1940, visiting Paris for holidays. He returned to work as a lecturer at Cairo University. In 1953 he obtained his doctorate at Princeton — but had long decided that in his case creativity in his writings should be secondary to the role of critic.

He admits to "timidity" in the face of being creative, a somewhat unlikely claim in view of his output. For to date he has written 44 books, of which four have been in Besides perfect English he speaks French and reads Latin with ease and Greek with a dictionary.

In 1953 a Mr. Anwar Sadat sent for him to help run the newspaper, Al-Gumhouriya, as the organ of the one-year-old revolution. But he resigned, following Neguib's defeat by Nasser, after writing articles asking the army to return to

There followed a period with the UN in New York. But he remained at odds with Nasser, but not because of conservative

In 1959 and 1960 he was interned at Abu Zaabal jail with many others-" we were beaten he laughs " let's say one dozen "-for outspoken criti- cats and one dozen dogs."



Dr. Awad

cism of pan-Arabism as a whole, and of Egypt's disastrous union with Syria in particular. But it is typical of both a probing and, in the end, creative spirit that he should have fallen foul of both Nasser and Sadat.

the former's era with uncritical

nostalgia—the different ways in which he has been treated Meanwhile he presses on to wards retirement, with volume three of a history of modern Egyptian Thought (which will eventually in 1952could help," he says, people of today organise their thoughts") and Introduction to Arabic Phiology. He lives in a flat off one of Cairo's busier central streets with his French wife and a crowded menagerie:

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Slow progress on the streets of Cairo



Traders wait for customers in the Alexandria fish market

Minister seeks more tourism investment

Mr. Gamal El-Nazer a new, dynamic Minister of Tourism and Civil Aviation who wants tto introduce a greater variety of Western-style vacation facilities, to attract larger numbers of European and American visitors, and to increase private sector involvement in the industry to improve hotels and

Tourism already is one of Egypt's chief earners of foreign exchange — recorded revenues totalled \$522m in 1979 and receipts for the first four months of 1980 are running ahead of last year. If Mr. El-Nazer succeeds in bringing . in more foreign investment, get-ting stalled projects moving, and creating new resort areas on the sea coasts, the result will be substantially increased

Anwar Sadat's President directives to decentralise some serious shortages of hotel space. accommodate growing numbers of tourists, and expand tourism beyond its traditional focus of historical monuments to include recreational and curative vacation opportunities.

In the long term, the decentralisation of tourism may serve Sadat's political aims. The Government plans to move casinos and nightclubs away from the cities to remote resort areas. Moslem fundamentalists strongly oppose the existence consider signs of Western

decadence. Mr. El-Nazer has been Minister of Tourism only since mid-May when Sadat installed a new Cabinet. But his experience as chairman of the Investment Authority and Minister of State for Economic Operation means he has high level contacts with businessmen in Europe and the U.S. He will actively seek fresh investment funds from this

One of the Minister's first actions was to replace the board of Egyptair, the national air-line, with one man, an efficiency expert. Mr. El-Nazer wants

EGYPT has all the natural to modernise airports in Alexing resort facilities on the Government is now looking Government is losing a lot of fallure of some accommodation and fallure of some accommodation to the beaches of the unspoiled to the OECD countries as the money."

In Gamal El-Nazer a new, This would reduce pressures on and along the Red Sea where revenue which can offset the the OECD countries is easier to turn in tourism in fature and the control of the Government is now looking Government is losing a lot of fallure of some accommodation to the OECD countries as the money."

The increase in tourism from ards, that could cause a deviate of the oecd countries is easier to turn in tourism in fature and the oecd commodation to the OECD countries as the money. Cairo International Airport.

He shares the philosophy of Dr. Meguid the Deputy Prime Minister in charge of the economy, that all public sector companies should be managed by private interests. Egyptian private entrepreneurs are likely to get a chance to run, if not own, hotels. Then the Egyptian Ceneral Organization for Tourism and Hotels, the majority owner of the Nile Hilton, Sheraton, Meridien, and Mena House Oberoi, will be forced to improve its management to com-

Lack of funds

The Ministry of Tourism estimates that 2m tourists will be coming to Egypt in 1984 and planning is based on this projection. This would be about double the number of tourists that came in 1979, but it is executive economic powers need that came in 1979, but it is to be applied quickly to doubtful that facilities can be tourism if Egypt is to overcome expanded sufficiently to handle this many people in 3½ years.

> Egypt's tourism sector suffers from the same problems that changing regulations, conflict-ing priorities among Ministries. bureaucratic red tape, and Cabinet reshufflos. There does seem to be general agreement that the greatest potential lies the summer of 1980. However, operators. I don't think the

the Sheraton chain has opened the only hotel to date.

There is also a concensus in the Government that too many big hotels are being built in Cairo and too few hotels are planned for Luxor and Aswan in Upper Egypt, the places where most tourists want to spend the greatest amount of time seeing Pharaonic art and official exchange market over-architecture, or relaxing far states the decline because the from the traffic jams, noise free currency market is capturpollution and crowds of Cairo. change occurred in Egyptian exchange transactions. tourism which is altering Arab tourists usually government policies. Non-Arab hard currency for Egyptian tourists began steadily increaspounds on the street, so a large ing at the same time as the numbers of Arab tourists began

In 1974, Arabs accounted for 61 per cent of the total tourists going to Egypt, but in the wake of President Sadat's peace initiative and the economic boycott by his Arab critics. Arab tourist industry believe Governtravel to Egypt dropped sharply. Arab tourists represented only plague all development efforts 30 per cent of the total last in the country: lack of funds. year. The U.S. has replaced Saudi Arabia as the country with the most tourist travel to

loss of Arab moneys.

Currently, tourism earnings are not keeping pace with increased numbers of tourists because non - Arab visitors apparently spend less than Arabs. Overall tourist revenues dropped 11 per cent in 1979 compared to 1978. The loss in recorded revenues reaching the ing a growing and mainly un-In the late 1970s a significant recorded share of tourist

> Arab tourists usually change amount of money is spent in Egypt that is never reported as

decreasing. This shift has revenue to the State. created a big demand for more sophisticated accommodation. The casinos miss business the Arabs bro The casinos miss the big business the Arabs brought and individual Egyptians cannot get as much money by renting flats to Europeans and Americans as they did from many Arabs.

But some Egyptians in the ment revenue losses from the disappearance of Arab tourists have been exaggerated.

Non-Arab tourists stay in good hotels instead of flats, and they pay the stated price for Egypt. what they buy. "The Arabs Culf sheikhs are once again appearing on Cairo streets in agent," and they don't use tour

quantify. Travel to Egypt' from these nations was up 14 per cent in 1979, according to Ministry of Tourism figures.

Although there was a slight percentage decrease between 1978 and 1979 in the total number of tourists visiting Egypt, the OECD countries supplied 60 per cent of all tourists last year compared to 52 per cent in 1978. Travellers from the OECD countries also spent more time in Egypt last year than they did the year

New interest

The UK sent 25 per cent more tourists to Egypt in 1979 than it did in 1978, and France sent 24 per cent more. The 139,867 Americans who visited Egypt in 1979 represented an 11 per cent rise in U.S. tourists from the 1978 [eve].

The Egyptian-Israeli Peace Treaty, the travelling King Tut art exhibition, and a more aggressive Government tourism promotion campaign have all helped to awaken new interest in the West in Egypt as an exotic vacation possibility.

However, there are other factors, such as the growing politi-cal instability in the Middle East, rising air fares, and the

No matter what the diffic

ties, many curious Israelis wa to visit Egypt, but the Egypti-Government makes them wa three to four weeks or more for a visa. Progress in the autodor. negotiations probably works stimulate the exchange of tou-Israeli tourists have visite: Egypt, mostly on direct El Al

Mr. El-Nazer believes Egyptian-Israeli joint ventures in tourism will materialise in time assuming the political climate improves. A lot of Europear, and U.S. tourists currently go to Athens, Egypt and Israel on tours that combine archaeolog and the Holy Land. Touris organisations in Egypt, Israe Europe and the U.S. would likto create partnerships to expasuch business and to buil resort complexs in Egypt.

To continue on from Enropto the Middle East costs the tourist more money Egyptian Government novrealises that to attract more Western tourists it must provid : ... good guides and better tranportation," because these are no people on a five dollar a day budget," as one official put it.

Muriel Aller

Open Door policy changes private sector attitudes

some 60 per cent of the E£2.1bn equity capital of 43 projects approved by the Investment Authority is Egyptian. It comes from the savings of expatriates working abroad, money stored under the bed from the Nasser era, or assets, such as land or apartments, which have, since Egypt was opened up, fetched dizzy prices.

It has had a profound effect on the character of investment. Where Egypt's planners have grandiose car manufacturing projects the Egyptian entrepreneur has been havily improved under Law 42 neur has been busily investing in a wide range of small industries and services.

Thus a young Egyptian mechanic will work abroad to earn enough to buy himself a home and garage back in Egypt. Artisans often bring back their skills into their own businesses. Professional people could well invest their nest egg in a partnership with friends or colleagues. Airline pilots have set up their own airline.

But perhaps the classic example of this kind of private enterprise was the creation in 1978 of Al Salam Hospital, Cairo's first fully equipped private hospital, which was set up by a group of doctors and physicians from Cairo University Medical School.

Special help

Two types of banking institutions are giving special help to the private sector: the Islamic banks, the Nasser Social Bank and the Faisal Islamic Bank. and the Development Industrial statutes "Islamic" banks are materials through the seven unable to accept or give interest. leading local banks was interest. so they take equity stakes in

ventures.
The Government financed Nasser Social Bank is primarily interested in welfare projects but one of its more successful schemes has been providing loans for self-owned taxis.

The more commercially orientated Faisal Islamic Bank provides funds for a multitude of small scale activities from beekeeping to trade financing.

the DIB, founded in 1976 to help shareholders. USAID is taking the private sector back on its the process further by setting feet after the lean Nasser years. Its aim was to re-use capital and skills which had gone to ground in the early 1960s to avoid nationalisation.

Development (USAID) and World Bank and other aid agencies' soft loans into industrial projects at 11 per centand funding local currency through the domestic banking system.

Working through the artisan co-operatives and by word of mouth, and through its training programmes, the bank has resurrected many skills. Indeed chairman Abdel-Hamid Kabodan claims the BID has created over

The bank has also been active in encouraging larger scale activities and has been building up project analysis teams in conjunction with the World Bank. It does not lend exclusively to the private sector. Indeed the public sector has taken some 25 per cent of the E£160m the hank has lent, but this accounts for only 1 per cent of the 3,000 projects the bank has been involved with.

In line with national priorities, the DIB is encouraging land reclamation and agro-industrial projects — cold storage projects for instance are taking a large slice of available funds—and also the sandbrick industry. Largely because the textile industry was so ripe for rehabilitation, some 500 small scale textiles plans have also benefited from BID funds.

Anxious to feed aid into productive enterprises. USAID last year opened a private sector commodity aid programme. The \$68m made available for construction equipment, inter-

diately snapped up. USAID is also encouraging private participation in capital projects. The Suez Cement Company is a Law 43 company established to build two cement plants on the provisio that the 80 per cent public sector stake which USAID funded, be sold to the public after five years.

Another USAID project, a float glass plant at Tenth of Ramadan City, will be launched More specifically geared to as a Law 43 joint venture with the industrial private sector is the plant builder one of the up a \$30m Private Investment Encluragement Fund which will complement DIB's work.

The Government is sloughing off whole areas of the public When the bank was opened sector to the private sector, not there were no funds available only to raise efficiency but also to the private sector for vital to raise funds. For instance,

ONE OF the paradoxes of stocks and capital imports. This the trading sector has been re-Egypt's Open Door policy—and the DIB provided, channelling volutionised. The private sec-it is healthier for it—is that U.S. Agency for International tor now competes on equal tial commodities.

To lessen the financial burden of the housing programme, the Government is encouraging private housing and is also providing incentives for middle income housing co-operatives. The Government has nowd moved out of the building materials industry, leaving it solely to the private sector. Private bus companies now operate outside trend will continue.

Working hard

If one leaves aside the Islamic banks and the DIB, and to a lesser extent the commercial hanks, private sector investing cient capital to take significant stakes in the medium to large projects, or to the modest artisan type investment. The small man will not be able to participate in the larger projects until there is an effective stock mar-

Deputy Premier for Financial and Economic Affairs, Abdel-Razzak Abdel-Meguid is working hard on plans to float the shares of public sector companies. But a great deal of work needs to be done first to evaluate their assets and trading potential.

A number of Law 43 companies are considering a stock market quotation, but major tax reforms are necessary before it can become a significant source of capital funds.

Short of a major convulsion in Egypt's political system, the growth of the private sector seems inexorable. At present the private sector accounts for only 10 per cent of industrial investment but already contributes 30 per cent of industrial production. In the 1980-81 Budget the private sector is expected to provide 20 per cent of total investments of just over

Its contribution to production. and especially industrial production, can therefore be expected to grow significantly. This will be cold comfort for Egypt's 3.5m public sector em-ployees should the private sec-tor fail to produce jobs for the 500,000 coming on to the labour market each year.

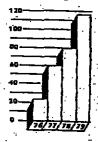
Productive job creation remains a major headache for the authorities, but the depth and variety of the private sector should not be underestimated. A.M.

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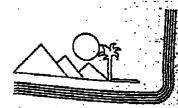
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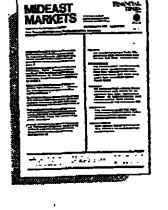
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Putting the Government's house in order

WILLIAM ARMSTRONG was sharply both with the 161 per failure to look shead as well as no way central to the recom one of the great public servants cent official inflation forecast major shocks when spending mendations, Indeed the Report one of the great public servants of the 20th century. There must have been dozens of "Armstrong limit within-which public sercommittees" in the course of vice pay was supposed to be his career. It was a privilege, contained. If the Armstrong finged with sadness, to serve report were adopted. Parliam the last of these—sadness ment could not be bounced into hecause Lord Armstrong died accepting such an increase without day after the report had been completed, but before he thad a chance to present it.

The main defects of the soldenly after the report had been completed, but before he had a chance to present it.

The work of the committee—
on Budgetary Reform in the UK

was remarkably harmonious.

Solden and increase with an increase with a supplication of the completed, but before he to do something and explanation with a chance to present it.

The main defects of the committee—
on Budgetary Reform in the UK

was remarkably harmonious. This was itself a tribute to the skilful steering of the chairman. But it also reflected the

something very odd indeed Public expenditure and and faxes are presented in the IK; and people, who disagreed hour many other things could agree on diagnosis and the broad lines of reform At a time of uproar over un-employment, the presentation

and planning of public expenditure and revenue is far from being a side issue. For unless the Government can put its own house in order it has not much made a few weeks before the hope of being a stabilising influence in the wider national economy.

of the faults of the present way only one in the world to be consist the horror with which MPs cerned with tax alone. Not and many financial observers surprisingly there have been discovered that Civil Service pay was to rise by nearly 25 per shifts, such as the fall in the cent in 1980-81. This contrasted real tax on tobacco, due to the

sions are made at different times by different procedures and in different units. Public

revenue is far from being a side issue.

expenditure decisions would normally be made this autumn up to 1983-84 and summarised in a winter Public Expenditure White Paper expressed in the famous "funny money." By contrast, tax decisions would be Budget of March or April, 1981 for one year shead and expressed in actual money. The The most dramatic example British Budget is probably the completely unintended

that Ron Christopher (president

Uncertain

Sir. - Would it not be sen-

sible for us as taxpayers to urge

the Government to choose the

same computer for the tax

offices as that chosen for the

6, Ferrings, College Road,

Swansea vehicle licensing set-

where we were before the De-

merger rules! The proper solution is for

S.45(2) Companies Act to in-

clude a tax exempt distribution

as one of the exceptions to the

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definition of distribution.

prospect

up? G. C. Naylor.

Industries

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i.	£,000				
	1979-80 Outcome	1980-81 Estimates	Increase %		
Central Government	٠.				
Remuneration	3,717	4,083	9.8		
Gross provision for					
Civil Service pay increase		544	13.3		
Total		4,627	24.5		

a larger tax cost than intended. • The "funny money" used

for public spending is very funny indeed. For instance "1979 survey prices" refers to prices over a wide variety of different dates, depending on the items in question. It is thus very difficult to compare present plans with past expenditure or with the eventual out-come. Worst of all, the "volume" method of projec-tion leaves out of account the tendency for the price of public sector purchases to increase faster than the general level by an average of around 1 per cent per annum—a dis-crepancy known to the initiated as the "Relative Price Effect."

It thus encourages over opti-mism followed by long series • Major changes in tax rates, structural reforms and minor improvements in tax law are mixed together in the Finance Bill: and there is no real opportunity for Parliament to consider either tax or spending plans before the Government

change course. changes already afoot.

To begin with, the winter Public Expenditure White Paper would have side by side revenue projections going as far ment if it is to relate the is suggested as an experiment new price basis would give pro-revenue and expenditure sides. very much along the lines of gramme planners an incentive allowances for recessions or booms by publishing a set of Chancellor. projections on a cyclically

major shocks when spending mendations, Indeed the Report plans have been found to have emphasises that the size of the borrowing targets must depend on the prevailing economic philosophy. The committee does point out, however, that a medium-term fiscal plan of some kind is basic both to economists who believe in monetary targets and to other schools of thought.
Within such a framework it
would be less likely that emergency spending plans— formulated say in the present recession—would spill over to provide an unintended overload in future years, as happened in the Heath "reflation" of the

> At the time of the winter document the Government would give an idea both of its general tax thinking and its immediate proposals for the coming financial year, preferably with alternatives for Parliament to discuss. Not even the most "practical man" on the committee thought that forestalling was a serious problem.

These changes would trans-form the Public Expenditure White Paper into a provisional has become too committed to or ("green paper") budget. The document would be The Armstrong recommendations represent rational developments of existing procedures or siders. A second document around March or April, that is at the time of the present Budget, would contain the .Government's firm proposals.

Plans to change the tax strucahead as the expenditure ones. ture or tidy up the tax law They would assume the indexa- would have to be published tion of direct and indirect taxes separately at least six months simply to provide a benchmark before any legislation. Indeed, measuring proposed an Ancillary Finance Bill con-s. The Government taining such changes and would have to express a view separate from the annual Bill about the borrowing require- which gives effect to the Budget inflation. At a micro level, the It might also want to make an address given by Sir to take into account relative Geoffrey Howe when Shadow

R. W. Boam,

EAS (Coal),

Contractors

and abroad.

The essential

99, Eaton Terrace, SW1.

Status for

engineers

Federation of Civil Engineering

Sir.-While agreeing with the

general sense of Mr. Crystal's comment (July 21) on your Lombard article "Higher status

for engineers," the term "civil

engineer" has a very specific

meaning, both inside the UK

between civil engineers and

engineers employed in manufac-

turing industry are the reason

why this federation rejects the

Finniston proposals as irrele-vant to civil engineers and the

needs of our industry. Civil

engineers are already found on

company boards and at all levels

through management in civil

engineering companies. Post

graduate training is already formalised through the Institute

of Civil Engineers and the im-

portance of further qualifica-tions is well recognised by

engineering higher standards of

education and training than

Finniston is proposing for

manufacturing and we do not

wish to see these lowered

through the imposition of what

could turn out to be simply

another layer of bureaucracy.

6, Portugal Street, WC2.

Post Office

From the Secretary General,

Council of Post Office Unions

Sir,-Your story "Power

struggle in Post Office—unions

bid for supremacy" (July 15) is wide of the mark.

Post Office unions are not en-

gaged in a power struggle. What they are doing is consider-

ing how to adjust their own

structure and relationships to

the new reality. That will be two corporations instead of one

-two employers, both of which

are likely to develop their own

employment and industrial

power struggle is grotesque, the more so because the majority

of the seven Post Office unions

will have significant member-

continue in being until the unions decide that circum-

stances produce a need for dif-

ferent arrangements. Until that

time, this unique organisation

will continue to represent the

effectively and efficiently. Mean-while, my colleagues and I are

not on the labour market.

Anthony Carter,

As for this council, it will

ship in both corporations.

To portray that as a union

relations policies.

Derek Gaulter,

Cowdray House,

unions

employers in the industry.

We already have in

differences

PUBLIC SECTOR PROJECTIONS

197	8-79 Prices					
	1978-79	1979-80	1980-81	1981-82	1987-83	1983-8
Total expenditure	74.0	741	744	73	71	70}
Total receipts	65.0	· —66	—67 ∮	67‡	69 1	<u>7i</u>
"Implied fiscal adjustment"*	~	— ·		<u> </u>	24	31
General Government Borrowing Requirement						
(GGBR)	9.D	8]	7	5]	4	3
PSBR†	. 9.3	. 8	6	5	34	2¥
(as percentage of GDP at market prices)	S <u>\</u>	41	31	3	21	15

Treasury language for hoped-for tax cut.
 † The difference between the GGBR and the PSBR 4s public corporation borrowing from the private sector and overseas.

penditure. spending plans should be stated

a world without inflation. The method for doing this is known by the offputting label of "cost terms." One all too brief table in such a form already appears at the back of the White Paper and in the Medium Term Financial Strategy table reproduced here. But it is not used as the main control or measurement system.

All that "cost terms" really means is that prices in actual money are adjusted by one gen-

would also help to protect cash limits.

eral price index. If the price of tanks or council houses rises faster than the general price level the excess will be counted as a real increase in spending and not just an adjustment for

Another key recommendation The simplest procedure the new limit for the present amour propre of not wanting to is to use a more realistic price would be to measure all spend- year. Thus, although Civil publish figures likely to be re-But this last suggestion is in basis for measuring future ex- ing in the exercise now going Service pay rose by 25 per cent vised three months later. There of base periods.

discuss Consett

The idea is that ahead at the price levels as should be stated assumed to prevail in 1981-82 as nearly as possible in the way (or year 2 as it would be called in which they would appear in in the Treasury). Then revenue and expenditure would be in the same units, and detailed 1981-1982 expenditure plans would be in the same units as plans for future years. This would make it possible to merge the Public Expenditure White Public Expenditure White Paper and the Financial Statement, which together contain so many different numbers for the year ahead, that the most erudite visiting economists have

pletely baffled. Nor would it be the end of the world if the Government Controls in terms of a revised its inflation forecast for further. general price index then be multiplied or divided

by a single figure. Control in terms of a general price index would also help to protect cash limits. Otherwise they will sooner or later be discredited when the gap between actual and predicted inflation proves too large.

Indeed, a breakdown was averted in 1979-80 only by the near fiddle of phasing Clegg pay increases so that they mostly accrued in 1980-81. The soto take into account relative called 14 per cent limit was On the other hand the price changes to give the tax-payer better value for money. already bloated total to give not yet find favour. There is the

it all took place between two financial years with no apparent breach of the limits. trick will not always be possible. The Armstrong Committee would adjust cash limits wholly

or partly whenever the inflation rate departs from the forecast by more than a pre-specified mount. This would make true overspending stand out all the more. In the Civil Service case it would have been obvious that 8 per cent more was being paid over and above inflation. The confessed themselves com-Prime Minister and Chancellor would either have had to justify this, reduce the Clegg awards or cut back employment much

> It is not too hard to discover preliminary government re-actions to Armstrong. Ministers given to the simultaneous publication of expenditure alongside revenue in the 1980 Budget—which was a fortuitous event due to the delay in deciding the final expenditure cuts. Revenue projections for further ahead are essential to the Financial Term Medium

> Strategy. amour propre of not wanting to

The late Lord Armstrong

is a fear that unpopular decisions will be more difficult if there are three months of public discussions, and I do not think the Chancellor wants the pre-sent Treasury Committee crawlplans. Ministers are thinking of publishing a few spending deci-sions such as Rate Support Grant in the autumn, while taking most public expenditure decisions as near to the spring Budget as possible.

On "funny money," the present mood is to make haste slowly by using the Relative Price Effect to warn the Cabinet that spending plans are more expensive than they seem. This is not as good as costing them properly so that the spending lobbies have no excuse for misunderstanding.

The more go-ahead officials are, however, in favour of using a "Year 2" price basis—which is the simple proposal that would do most to remove the obscurity and it has already been decided that the "funny money" in the present PESC exercise will be based on the price level of a single date last autumn instead of the previous mothey selection

Accounts on role of Comptroller

and Auditor General. Witnesses:

Sir Douglas Henly, Comptroller

OFFICIAL STATISTICS

Letters to the Editor

Inland Revenue reform

Sir,-The choice of the of the Inland Revenue Staff Finland Revenue PAYE com- Federation) in a letter to these puter has given rise to much columns a month or so ago, debate in the computer in- mentioned that the cause of the industry as to the manner the mistake rate of 27 per cent in secontract is put out to tender. PAYE assessments was I feel however, it is worth pressure of work on his staff. the interests of the users, i.e. further staff and ignored the employees of the Inland advantages of computerisation. Revenue and of course the tax It is doubtful, in my mind, payers, have not been openly whether Mr. Christopher will

Assumptions must already as latter day Luddites on the have been made about the application of the new com-future development of the puter. Action should be taken structure of the UK tax system now, to start reducing numbers. for a time span of at least 15 years (the life of the computer) Parliament to cope: to date, exporting employment. in planning the computer con-following the issue over a year aguration. Thus future Chan- ago of a paper from the Board cellors will face a new refrain of the Inland Revenue, only a Sheffield, South Yorkshire. the computer will not take it " couple of questions have been whenever tax reform is men-asked. Efficient government, I At least this will be would presume, demands a different from the existing reasonable debate on this excuses that "the staff won't matter, since it involves such like it," but the public should major issues.

John A Newman. realise one other matter; the John A. Newman. new computer structure (in- Kingsgate House, cluding its softwear) will 115, High Holborn, WC1. almost automatically involve tax reform in the PAYE area.

This reform is undebated and I feel this country should not lose the opportunity of recasting the UK taxation system. At this stage, we should attempt to consider the possibility of a Sir. — Would it: negative income tax system, consolidation and abolition of many of the variety of social security payments, and self

As above, there will be one other major user of the computer: the staff of the Inland 6, Ferrings, C. Revenue. It is note-worthy Dulwich SE21.

De-merger rules

Sir,-The proposed new clause

to the Finance Bill regarding Demergers" is most welcome.

but it is not workable because

Section 39 of the Companies

Act provides that a company may only make a distribution out of its accumulated realised

profits. Distributions are defined

to include those in cash or otherwise, except ones made in

limited circumstances including

a winding up. The de-merger

rules are designed to allow cer-

tain bona fide commercial re-

constructions without giving rise to taxation liabilities on

the company or its members.

Such transactions are termed

and trade X is distributed to company B. Ltd. in considera-

tion of B. Ltd. issuing shares

to the members of A. Ltd. Assuming A. Ltd. has no real-

ised reserves (because the two

surphises on say, its factory

distributions." typical situation at which they are aimed is where A. Ltd. carries on two trades, X and Y.

of the Companies Act 1980!

unworkable

From Mr. J. Clarke.

which will not exist for British German, French and Belgian inindustry unless there is an dustries are respectively 14, 20

be taken by Government which three years time will disappear is imposing impossible demands altogether. It cannot be in the

The selling price of building bricks, clay pipes. clay tiles, and refractories is roughly onethird of the price of energy used in manufacture. With our members having to pay anything from 27p-30p per therm, how does anyone think they can beat (for instance) their German competitors who are paying less than 16p? The answer is obvious—less exports from UK and more imports into UK. The present prices may be conserving energy, but it is also

Weston House, West Bar Green,

Steam is best

Association.

tion thinks that gas is "far too good to be used just for raising steam" (July 15). In fact, most of its sales to domestic and commercial consumers are used to provide hot water or warm air-much poorer forms of energy than steam. Domestic and commercial central heating units operate at around 65 per cent thermal efficiency, compared with industrial boilers which achieve at least 75 per cent. And the steam raised in industry will probably produce electricity or motive power before it is used at a lower pressure in processes.

heated?) homes and offices compared with the jobs and products which depend on manufacturing industry, both the first and second laws of thermodynamics tell us that, next to the direct firing of process furnaces and domestic ovens, steam is

P. G. Caudle, 93 Albert Embankment, SE1.

The price From the Director. National Federation of Clay

Sir.-Your recent reports on action taken by this federation in conjunction with Chemical Industries Association and other organisations have highlighted the desperate situation which exists in many industries because of the penal taxation on gas users.

May 1, however, comment on serious myth which is all too prevalent. In the article by Sue Cameron (July 16) it is said that British Gas Corporation has a strong case for saying industry can just as easily use oil or coat ... leaving gas for 'premium' markets."

trades have together been breakeven) but there are unrealised This is a most specious argupremises, the distribution of ment. It is rather like saying that the army once fought with bows and arrows and can do trade X and its factory, while exempt under the Taxes Acts, will be unlawfully made under so again. The truth is that the the Companies Act, since it will demand of the market for more sophisticated products means be made out of unrealised reserves. The consequences to the that only gaseous fuels give the members are that they must manufacturer of many heavy pay a sum to A. Ltd. equal to the clay and refractory goods the value of the unlawful distribucritical temperature controls. they must have. No doubt, as The Companies Act pitfall time goes on and present remay be avoided by effecting the 'search and development projects re-organisation with a winding are successful, other fuels will up of A. Ltd.; but from a tax become available. This, howviewpoint we are then back to ever, is for the future—a future

urgent change of policy.
The necessary action can only

on industry.

not marshal his men into acting One questions the ability of

> From the Director, Economic Affairs, Chemical Industries Sir.-So British Gas Corpora-

Leaving aside social and economic judgements about the respective merits of warm (over-

Coal industry penalised

From Mr. R. Boam.
Sir.—The coal industry in the UK has performed better than most in so far as increased productivity and production as well as financial targets are concerned. Its long term expansion plans are jointly agreed by Government, Coal Board and unions—an exemplary plan with long term benefits which are not

sufficiently recognised in public. Why then, must this industry suffer an imposition of short term financial restraint which could jeopardise the whole

German, French and Belgian coal industries benefit twofold from their Governments' support. Coal imports are permitted only for use in excess of indigenous production regardless of cheaper import temporary prices. In the UK coking coal imports of about 4m tons equal the surplus coal produced this interests of Post Office staff year-and this production has occurred based on plans previously agreed with the steel Subsidies available to the 11-12, Maiden Lone, WC2.

Grain laggers dispute. and 25 times as much per ton of coal as British grants—which in closure. Mr. Peter Walker, Agriculture long term interest of Great

Minister, speaks at Alnwick Castle, Northumberland. Britain to penalise British industry to that extent compared Mr. Keith Speed, Navy Parliamentary Secretary, visits Royal Fleet Auxiliary, Font Austin, with its competitors in the **European Community operating** Devonport. the identical economic Mr. Neil Kinnock, Opposition climate and during a developing world energy crisis.

Today's Events UK: Trades Union Congress general council considers suggestions for settling Isle of

Electricity Generating Board Ireland Orders.
national control centre, Bank-TUC steel industry committee nation meets British Steel Corporation side,

Ladies British Open Golf Championships start, Wentworth Club, Surrey (to July 26). Overseas: President Nicolae Ceaucescu of Romania meets President Valery Giscard d'Estaing in Paris at start of fourday official visit to discuss Euro-

pean security. PARLIAMENTARY BUSINESS education spokesman, speaks at House of Commons: Civil power programme. Witness: Welwyn Garden City.

Aviation Bill, third reading. Central Electricity Generating Sir Peter Gadsden, Lord Criminal Justice (Scotland) Bill, Board. Room 16. 11 am. Public

Mayor of London, visits Central remaining stages. Northern and Auditor General, Room 16,

House of Lords: Debate on European Air Fares. Ground Game Bill, second reading. Select Committees: Defence on strategic nuclear weapons policy. Witness: Mr. David Greenwood. Room 8, 10.30 am. Education Science and Arts, on the first scrutiny session 1980. Witness: Mr. Mark Carlisle, Education Secretary, Room 6, 10.30 am. Energy on nuclear

New vehicle registrations for

COMPANY MEETINGS See Company News on Page 15.

COMPANY RESULTS Final dividends: The Invest-ment Company. McLeod Russel. Steinberg . Group. S. W. Wood Group. Interim dividends: Albion. Moorside Trust. Interim Witness: figures: Edinburgh American Assets Trust, Updown Invest-

£95,000,000 confidence vote

Organisations like Norwich Union, Crosfield Electronics and John Lewis Partnership are investing £95,000,000 in Peterborough now. In a shopping centre, a new factory and a department store that will be East Anglia's biggest.

Peterborough is Britain's fastest growing city. Its new industrial companies expand 15 times faster than the national average. And the city exports 60 per cent of its output — more than double the Japanese record.

Peterborough started expanding as a New Town ten years ago and a unique partnership of private and public enterprise and investment has transformed the city. Jobs, homes, schools, shops and leisure facilities have been provided for over 34,000 people.

More than 200 companies have moved to Peterborough since 1970. And over 90 per cent have grown — sometimes spectacularly. Almost all report profits up, output up, exports up, and jobs

It's the Peterborough Effect. And these are the

A guaranteed workforce

Peterborough is an ancient cathedral city with a workforce of 65,000 whose skills are founded in engineering traditions but extend into the latest technologies and services.

Companies who move here draw on and contribute to this workforce. A modern home, to rent or buy, is assured for every employee the firm brings to Peterborough. There are hundreds of homes to buy every week in all sorts of styles and sizes at prices that range from under £10,000 to over £60,000.

Excellent living conditions produce a better workforce. Most companies report higher productivity, better staff relations, and disputes and stoppages far below the national average.

And room to grow

Almost a million square feet of factories and warehouses are being built in Peterborough now. All funded by the private sector. And the programme is continuous, so firms are sure of the space to expand, for years ahead.

Our factories range from 500 to 40,000 square feet. All top quality buildings ready for instant use. Serviced sites are available to lease or buy in several locations, all linked by the city's urban motorway system to the national road network.

In the right place

Peterborough is 50 minutes from King's - Cross by train. There are 28 fast trains daily into London and direct services to Harwich, Birmingham, Manchester, Leeds and Tyneside.

The A1 gives excellent car and road haulage links to the rest of Britain. And Peterborough is the major growth point closest to the expanding East Coast ports of Felixstowe, Harwich, Yarmouth and King's Lynn.

None of these things alone produces the Peterborough Effect. It's that rare combination - all of them together in one city - plus each firm's drive and enterprise.

Find out how it could work for you.

It must be the Peterborough Effect

MFI meets its revised forecast with £16.77m

Furniture Group advanced 20 share rose from 8.05p to 9.53p. per cent to reach £16.77m for the 53 weeks to May 31, 1980. This fell short of last October's with the revised projection of around £16.65m made in April this year. Turnover climbed to £127.34m, compared with £87.47m for the previous 52

First-half profits had risen from £6.03m to £8.06m, but although trading for the first nine months was in line with budget, in the final quarter margins came under pressure stemming from a general decline sector and changes in the product mix.

As a result, Mr. Arthur Southon, the chairman, said pre-tax profits were likely to fall short of his original forecast by approximately 7.5 per cent.

immediate future with consider-able caution. High interest rates this, all or a part of the MFI able caution. High interest rates this, all or a part of the MFI are having their effect due to product ranges have been introthe group's increased borrowing duced into all Status stores, resulting from its capital expenditure programme, while in the joint advertising budget are short term, costs will be being mad incurred in integrating the integration.

placed to take advantage of any view to developing all suitable upturn in consumer demand and Status stores into fully-fledged

record levels"

Results at a glance

PROFIT BEFORE TAXATION

TOTAL ORDINARY DIVIDEND

the best of buying British

EARNINGS PER ORDINARY SHARE

TURNOVER

A final dividend of 1.52p effectively lifts the net total from 1.87p to the forecast level of 2.62p per share. Payments absorbed £4.04m (£1.89m).

The 1979-80 figures exclude Status for which MFI made an agreed £30m bid in March—the offer became uncoditional on May 14. Results of Status show pre-tax profits, after various pro-visions, well down at £0.95m for the 26 weeks to end-May, compared with £2.41m for 28 weeks last time. During the year MFI opened

16 new branches, a number of which were purpose-built properties and, after allowing for one closure and two relocations, there were 77 stores trading at the year-end with a total area of 1.5m sq ft. Status had 68 branches with an 800,000 sq ft total area.

Since the Status acquisition, the group's prime objective has Current trading continues to the group's prime objective has be difficult and he looks at the been to increase profitability of while considerable savings in the being made as a result of

Status Discount branches.

The company has an active that made good progress in a store that enlarged group is well conversion programme with a developing all suitable the outlook for the longer term MFI Furniture Centres. To date remains encouraging. seven Status stores have been Tax for the 53 weeks took converted and this is continuing £4.2m. against £3.35m last time, at a similar rate.

"During 1979 the U.K. vehicle market

result, our sales in the U.K. reached

£0003

82,126

4,303

The current recession is making a very serious impact on the motor industry, and the severity

56.04p

The satisfactory increase in sales and profits was achieved in spite of a lengthy national

and length of the recession is difficult to forecast. There is little evidence to suggest that the situation

ERF (Holdings) Limited, Sun Works, Sandbach, Cheshire, CW11 9DN.

Telephone: Sandbach (093 67) 3223. Telex: 36152. Telegrams: 'ERF' Sandbach.

engineering dispute last summer, which affected our production by about 30% over

Statement to the Shareholders, 1980

will significantly improve before 1981, and the company is taking

steps to preserve its financial strength during the difficult

period ahead. Extracts from the Chairman's

...says ERF's Chairman and Managing Director, Mr. Peter Foden

£0003s

3.40250p

68,194

3,342

45.15p

was extremely buoyant-and, as a

increased group branch network. Two completely new branches have been opened during the first seven weeks of the year and a further 15 are planned to open in the current period, Lex, Back Page

Pentland Inv. ahead midterm

HIGH INTEREST rates and a received on short-term deposits have lifted gross revenue of Pentland Investment Trust to £1.03m in the half year to June 30, 1980, compared with £801,039. Second half income and earnings are not expected to be significantly different from those of the first six months, say the

As known the interim dividend is maintained at 1.5p, and the Board is now forecasting a final of not less than 4.5p. Last year's total was 6.28p, including a non-recurring payment of 0.83p. After tax of £23,529 (£21,707),

corporation tax of £121,517 (£60,081) and imputed tax on franked income of £204,191 (£186,837), net*revenue was up Stated earnings per share are 3.36p (2.5p) and the net asset

Change

+20,4%

+28.8%

Dowty rises £6.7m but expects reduced growth

order for mining equipment from China has helped lift prelax profits of Dowty Group to £37.9m for the year to March 31, 1980, compared with £31.18m. At midway, the surplus was up

£3.27m at £17.39m. The rate of growth experienced during the past five years, when operating profits have increased by an average of 31 per cent annually will be reduced in the current year, say the directors. While turnover and profits are expected to increase, they will not be very much higher than those now reported. But despite the completion of the Chinese commitment, orders since the year end have been 16 per cent higher, they add.

The dividend is effectively raised from 3.75p to 4.5p net with a final of 2.5p—the same as last time after adjustment for the one-for-one scrip issue.

Trading profits rose from £31.06m to £37.52m, of which the mining division contributed £15.51m (£9.82m), aerospace and defence £16.29m (£15.65m), industrial £3.25m (£2.23m).

The pre-tax surplus includes the associates share of £268,000 the associates' share of £288,000 (£185,000) and interest receivable of £217,000 (£69,000 charge).

Earnings, after lower tax of f3.21m (£7.83m) resulting from stock relief and accelerated profitability of the aerospace capital aHowances on investment, are shown as 25.7p (17.5p).

time on Gough Cooper, and news of a partial offer for Rolls-Royce from an Australian group if the Vickers' deal falls by the wayside. Dividends absorb £6.07m (£5m), and the mining division facing leaving retained profits up from

Lex considers the latest prospects for the new gilt-edged tap stock with further evidence from the unemployment figures

yesterday that the recession is biting hard. On the company

front Dowty has continued to produce growth but the rate of

expansion is likely to slow in the current year with the mining

expansion side facing more difficult conditions. MFI has achieved

its reduced profits forecast with a pre-tax rise from £14m to

£16.8m but it is making cautious noises. Big price rises by

order of the Covernment helped to push up British Gas' profits

last year and the Corporation will continue to be a buoyant

cash generator. There was another dawn raid yesterday, this

On a CCA basis, pre-tax profits are reduced to £25.5m (£23.4m). Group turnover went ahead from £236.75m to £314.55m, with overseas and direct export sales jumping from £75.29m to £138.94m. Investment in fixed assets during the year amounted to £23.5m, and is likely to exceed £20m in the current year. say

£18.34m to £28.62m.

reduced expenditure by the National Coal Board and unable immediately to fill the created by completion of the Chinese contracts.

The depressed state of the agricultural tractor, motor car and other industries is having its effects on the industrial division, but there are encouraging prospects for expansion in output of railway yard marshalling

The electronics side is continuing to make steady progress with growing order books and increasing opportunities, add the

Lex, Back Page

Hogg Robinson down by £0.59m at year-end after provision

OPERATING PROFITS of Hogg agencies Robinson Group were marginally higher at £9.27m for the year March 31, 1980, compared puter leasing losses. with £9.21m previously. But after a provision this time of £0.65m against outstanding trading balances, the pre-tax figure slipped by £0.59m to £8.62m. Turnover reached Turnover reached continue. £38.16m, against £32.04m.

In pre-tax terms, second-half profits, at £5.89m, were up slightly on last year's correspond-ing figure of 5.85m. Mainly due a substantially reduced contribution from international and reinsurance operations, profits in the first six months had fallen by around 19 per cent to £2.73m. However, the full year results were expected to show an improvement on

Turnover and profits were split respectively between (£000's omitted); insurance broking £25,617 (£22,673) and £3,330 (£4,214); Lloyd's underwriting agencies £2,662 (£1,985) and £2 191 (£1,638); travel and shipping £7,542 (£6,155) and A sign of the times at Hoge £1,022 (492); reinsurance under-Robinson; the group has felt i writing £610 (£298) and £78 (£64 loss); equipment leasing £2,724 (£924) and £13 loss (£49 profit). and profits were £2.66m (£2.88m).

increased profits contributions. These helped offset the effects of the difficult market conditions exiting in the international and

significantly to group results group expenses have risen on despite the effect of some computer leasing losses. Overseas associates and subsidiarles performed well with a outstanding useful improvement over the previous year and the Board is hopeful

Stated net earnings per 25p share dropped from 13p to 11.93p, but the dividend total is stepped up to 5.7p net, against 4.94p previously, with a final cf

2.7p.
Tax charge decreased from £4.37m to £4.06m, and after minorities of £500,000 (£425,000) earnings fell back by £0.36m to £4.06m. Extraordinary debits took £306,000 (£253,000) and exchange losses on consolidation. £49,000 (£155,000), giving attributable profits of £3.71m, compared with £4.01m.

Dividends absorbed £1.94m (£1.68m) leaving retained earnings down from £2.33m to £1.77m.

comment

necessary to make a provision rere £2.66m (£2.88m). on reinsurance balances where the group's UK insurance the group has felt there may be broking and travel interests a net debit. Adding that back proved to be the main areas of and profits would have been progress making substantially well above expectations. In any event the figures were satisfac tory enough to leave the shares 120 up 1p. The strong pound, exiting in the international and a weak dollar and other cur- for the year to Jan reinsurance activities. rency movements may have was £473,919. Yest The Lloyd's underwriting lopped off about £500,000 from line was incorrect.

group expenses have risen on its principal areas of activities: broking, travel and shipping where the expense ratio has climbed from 83.7 per cent to 86.9 per cent. Otherwise the group's useful contribution from its important UK domestic account has underpinned per-formance, while underwriting agency business, against a background of computer leasing losses in Lloyd's, did better than expected. At present levels the shares yield 6.9 per cent and stand on a historic p/e of nearly 10. Merger speculation may keep the shares a tion may keep the shares a

U.S. & General revenue rise

AFTER TAX of £223,000 against £190,000, revenue of United States and General Trust Corporation came out higher at £445,161 for the half year ended £350,954.

As already announced interim is lifted to 4p (3p) net per share, and a final not less than 5.61p (same) is forecast. Net asset value per share. as at June 30, is given as 293p against 263p.

FAIRDALE

The profit of Fairdale Textiles for the year to January 26, 1980 was £473,919. Yesterday's head-

British Land ahead at £3.9m

£3.11m to £2.94 in the second was sold in September before half, British Land Company, the current retail downturn. investment . £550,000 higher at £3.91m for the full year to March 31, 1980. Interest charges were down from f13.72m to f10.42m.

There is a return to dividends with 0.25p net, as forecast. In addition to achieving further substantial growth, the group reports a reduction in gearing, resulting in net assets being increased by £24m.

Borrowing net of cash has fallen

to the low point of £76m as at March, 1980, compared with £114m a year earlier There was a tax credit of £2.4m (£1.76m), leaving a surplus attributable of £8.31m (£5.12m) and the earnings per 25p share is 8.1p (7.1p). There are 78.1m shares this time—an increase of 6.5m. Shareholders funds have

jumped from £80.7m to £118.9m The group's properties are valued at £192.7m. comprising f177.9m on an open-market basis for properties held through investment and dealing sub-sidiaries, and £14.8m for develop-

ment properties. The current gross value of the a rise in net property income group's portfolio, including joint from £8m to £8m. Interest costs interests and partnerships, but

40 per cent.

Profitable investment transactions to March 31 realised £38.8m and new lettings and reversions increased net income from property to £9m per annum, compared with £8m. Land's 1
The retailing and manufactur-retentions

posal of the business realised developer, reports pre-tax profits surplus of £10.6m. The considerate tion received was partly in case and partly 74 freehold and lease, hold properties. Sales have been completed or contracted for the of these properties, yielding preceeds of £4.4m at over £1m above

Mr. John Ritblat, the chairme says that although the current high interest rates do not give rise to any corporate conthey do severely inhibit he development

Mr. Ritblat says that white the need to create future growth financed by internally gene funds will continue to dividend policy. With so many uncertainties in the economy, balance sheet strength is the first

comment

British Land's asset revaluation is in line with recent market expectations; its profits improvement reflects increased property sales, falling finance costs, and a rise in net property income could be lower again this year excluding the substantial additional value of the industrial as steady trend in reversions plus the higher income from businesses, is £219m.

Cash rose from £8.3m to £11.1m, despite expenditure of £10m on development and investment acquisitions. The debt/equity ratio is now 58 per cent, and the debt/property ratio is \$10.00 to \$10.00 shares at 94p stand 30 per cent below their fully diluted asset backing—an above average dis-count which presumably reflects uncertainty about the immediate outlook for capital growth in property values, and British preference for nig

Reduced spending and bad weather hit brewers

ings of Allied Brewerles and Whithread shareholders were told that sales had been hit by the wet summer weather and the general economic downturn, were and the sales had been hit by the weather and much lower interest rates we should again be general economic downturn, sure of satisfactory results. general economic downturn, which had reduced consumer

Following a year in which the general picture was one of a weak start followed by a strong finish, Mr. Keith Showering, chairman of Allied, said the current year started

But the favourable weather earlier in the year did not last and the bad weather since has been accompanied by a downturn in retail activity "virtually right across the board." The chairman said that while this downturn did not affect the group either as soon or as seriously as some other sectors we are bound to be adversely

much longer and interest rates exploit the future."

A GLOOMY trading picture was were not further reduced " painted by two of Britain's would have to run very hard to largest brewing companies stay where we are." If one of yesterday. At the annual meet these factors improves "we these factors improves "w should manage tolerably well and "if we have both better

> Mr. Charles Tidbury, chair man of Whitbread warned holders that "if the group suffered a similar fall away in business as had been seen in June and July, some elements of the group's investment plan would have to be postponed."

The chairman felt that it was more likely that "we shall have to review our capital expenditure, and try to find a balance between a healthy short-term

of the company." However, Mr. Tidbury said that despite the difficult trading conditions the company was increasing its market share which will stand us in good Mr. Showering said that if stead in surviving the recession the bad weather was to continue in the best possible change to

DIVIDENDS ANNOUNCED

1		Date	COLLE		I OLEM
	Current	of	sponding	for	last
~-	payment	payment	div.	year	year
Amal. Distilled	0.5	_	0.5	1	0.75
Aero. & Gen. Inst	3.5		2.8	3.5	2.8
Allied Textileint.		Oct. 1	2.82	_	7.24
Arlington Motor				. 9	9.77
Bootham Engrsint		. —	5.5	_	ĭ1.5
British Land Co		Oct. 10		0.25	nil
Dowty Group	2.5	Oct 20		4.5	3.75÷
Eurotherm Intint.	1.5	Sept. 8	1.5		4.5
Gillett Brosint.		Aug. 20	7	_ :	
Hawley Leisurefint.	0.6	Oct 1	0.3	— .	0.8
Hogg Robinson	2.7	-Oct. 6	2.24	5.7	4.94
London Inv. Tst	0.35	Sept 9		0.35	nil
MFI Furniture	1.52		1.5*	2.62	1.87*
Neepsend	2.3 .	· —	2.3	3.32	3.23
Benjamin Priest	5.1	July 28		6.79	
Vantage Secsint.	0.25	Oct. 1	0.25		0.9
Wheeler's Restaurants-			4.33	5.88	5.88
Dividends shown pence i	er share	net excep			

Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

SHARE CAPITAL and fully paid in Ordinary shares of .40p each £118,500 £750,000 in Variable Rate Convertible Preference shares of 40p each £671,500 in 12% per cent Cumulative £880,000 £2,540,000

Application has been made to the Council of The Stock Exchange for the whole of the share capital which is to be issued to be admitted to the Official List. Of the 880,000 12% per cent Cumulative Preference

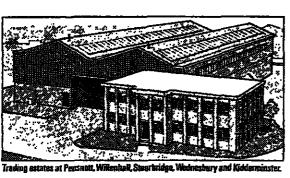
shares of £1 each which are to be issued, 500,000 shares have been placed subject to the Scheme becoming

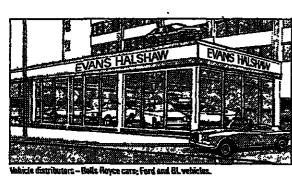
Particulars of the Company are available in the Extel Statistical Service and copies of such particulars may be obtained during usual business hours on any weekday: (Saturdays excepted) for the next fourteen days.

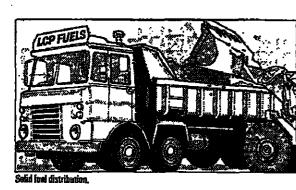
Brown, Shipley & Co. Limited. Founders Court. Lothbury London EC2R 7HE

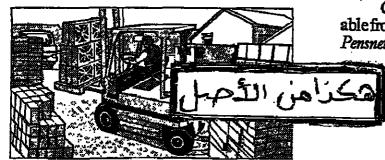
Laurie, Milbank & Co., Portland House; Basinghall Street, London EC2V 5DP

£1,670,000











The LCP Group was created in 1960.

Two decades on, we are now a £217 million turnover group earning pre-tax profits of £6.5 million, employing funds of £65 million of which £37 million is invested in high quality industrial property assets. In addition to five trading estates, our operations include the distribution of vehicles, autoparts, fuels, building materials and metal products.

Our current interests now cover the UK and range from mid-West U.S.A. to Eastern France.

LCP is a diverse and growing company with a strong asset base, qualities which provide strength and stability in penods of economic uncertainty. It's all happened in twenty years and it's only just

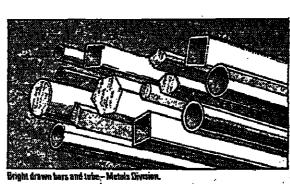
beginning... Copies of the Annual Report and Accounts are available from:-The Secretary, L.C.P. Holdings Limited, Pensnett Trading Estate, Brierley Hill, West Midlands DY67LZ.











Second half slowdown pegs Neepsend to 3% pegs Neepsend to 3% but quite a resp ance given rationalisation rationalisation rationalisation line.

DISTRIAL DISPUTES and up from £20.95m to £27.45m, and but quite a respectable perform. A PERIOD of distressing trading ance given the £400,000 conditions has meant a fall in rationalisation costs taken pre-tax profits of Allied Textile for only a 3 per cent.

After an extraordinary credit above the line, plus the higher Companies from £1.5m to £1.27m d for only a 3 per cent d for only a 3 per cent rease to £131m in pre-lax infits for the year to March 31, 30. Despite a good start to the gucial year—this steel and gel product manufacturer re-sted profits up from £396,000 6808,000 at haifway-the comly was badly hit by interest

Lassociated costs were about recession. 0,000, and the national
gineers and steel strikes of survival so that advantage
gether cost the company
mnd £100,000.

The says 1980-81 will be a year
of survival so that advantage
can be taken of the improved
situation which he believes will

changed at 2.30315p, making total 3.31815p (3.2244p). y higher at £35.66m compared

espite sales rising by £1.47m £11.6m, taxable profits of

n £1.15m to £0.93m in the six

he directors, who fore-dowed further satisfactory

gress following good results

year, say that although sincreased by 14.6 per cent

the six months, costs rose

er and sigh interest rates the strength of sterling

levels and operations in

ice have been re-organised. June 24 the loss-making

estic electric heating diviin that country was sold; its are now being earned

there are expectations of

ificant further improvement.

he second half of the com-

's trading year has been red with a substantial order

log and the directors believe

period will yield results parable to those of the same od last year.

z charged for the six months

ved a drop from £475,000 to

,800 and attributable profit

ied to £633,000 from £665,000.

tere was an exchange loss of

100, compared with a loss of

:000 for the corresponding

erim dividend is a same-

EAUSTIN & SONS

Another satisfactory year —

profits exceed £1/2 million

purchase and contract hire has declined.

· Considerable increase in warehouse activity during the year, but demand for fork-lift trucks, both for outright

5 BRHELL WAY, CREAT YARMOUTH, NORFOLK TEL: 2848 AUSTIN & SONS (SCOTLAND) LTD: WINCHESTER AVENUE, DENNY, STUPLINGSHIPE TEL: 822599

oreover, they say, two special ors had a significant impact the first half profits: a subtial loss in France and profion shortfalls in the UK and after moving factories and educing page products

DICH oducing new products.

iths to April 30, 1980.

equipment maker. International fell

After an extraordinary credit of £72,000, being the net realisation on property disposal and re-location expenses, and dividends, which absorbed £451,000 (£438,000), profit retained amounted to £408,000 against £844.000. Mr. Stanley L. Speight, the

arges, particularly in the chairman, says capital expending half.

although borrowings had been duced following two years of heavy investments, and he sees the current year as a very diffiguration.

Some Redundancy, relocation cult one due to the world-wide types about the current years.

After tax up from £13.000 to be apparent in 1981-82. The haloon stated earnings per 25p company is well-placed to move re are lower at 5.79p against ahead as the economy improves.

By. The final net dividend is

• comment

Eurotherm falls to £930,000

their

Unminced words about current year prospects took 6p off Neensend, leaving the shares h £24.67m, resulting in a yielding 14 per cent at 37p, per cept increase in trading. The bottom line of yesterday's fit at £2.5m. Home sales were figures was below expectations,

Last year a total dividend of 4.5p was paid on taxable profits

The directors are continuing neir investment programme

A 75 per cent stake has been

taken in a new company, Energy Technology and Control Limited, which will manufacture a range of control systems for more

efficient use of fossil-fuelled commercial and industrial boilers and furnaces.

After marching Eurotherm up to the top of the hill, the

market has decided to march it

of first-half tax rates. There are three principal contributors

division activities from three factories into one proved un-

market's glamour rating-the

comment

with an eye to future growth.

above the line, plus the higher tax charge with no deferred tax release in this year's Budget. The modest pre-tax profits growth for the group masks more dramatic internal shifts. The metals division doubled profits on the back of higher relief. prices for special steel raw materials like molybdenum. The tools division saw profits halved, so that last year's 50:50 halved, so that last year's 50:50 domestic profits split between the two divisions is now more like 75:25. With a fully-taxed historic p/e nudging 8, Neepsend is well out of the engineering sector's bargain basement. It has yet, however, to movel the CCA misture. The to unveil the CCA picture. The willingness to rationalise reequip, and keep a tight cash rein augurs well for recessive times. Borrowings remain high, but last year's 80 per cent gear-ing has been reduced. But with last year's steel boom unlikely

to recur, and few signs of life in tools, the short-term outlook is, as the board recognises, Half-yearly earnings per 25p share dropped from 9.6p to 8.1p. but the net interim dividend is held at 2.82p—payments last time totalled 7.42p on pre-tax profits

for the six months to March 31,

1980, on reduced turnover of f14.69m, compared with f15.51m. Mr. J. E. Lumb, the chairman,

says that although the outcome may be regarded as acceptable

in this trading environment, in terms of the profits the group

should be carning, the Board is less than satisfied.

Third-quarter management

figures indicate that to date the

group's level of profitability has

The group's substantial cash balances and the absence of need

for bank borrowing are of par-

ticular significance as interest

rates continue at excessive levels.

although in certain areas order

books are short. Home trade

retail sales are poor and markets

overseas yield diminished returns

Productive activity in most

been maintained.

Tax for the period took £658,000 (£781,000) giving net profits down from £721,000 to £608,000. Last time, a temporary and the continuing investment demands of technological pro-gress, there might seem to be respectable grounds for a profits at £795,000 (10.6p earnings

Benjamin Priest profit improves to £3.18m

Pre-tax profits of Benjamin There was a full year's contri-Priest and Sons (Holdings), bution from Warne Wright and down again. From Monday's high of 380p, the shares tumbled 60p yesterday. With the board signposting what engineering group, moved ahead from £2.62m to £3.18m for the year ended March 28, 1980; and were struck after much higher looks like a conservative esti-mate of maintained second half interest of £928,907, against £223,098. Turnover was boested profits, the full-year result would be £2.7m, against £2.9m, giving a prospective p/e of almost 20 assuming a repetition

yield is a nominal 2 per cent-

gearing still around 65 per cent.

growth.

discounting substantial th. With balance sheet

by £21m to £49.9m. Second half profit contribu- of £443,903—and as 16 tion rose to £1.97m (£1.67m) in nil distribution basis. spite of a severe disruption to trade in the latter stages 6.794p net, compared with because of the steel strike, the 6.094p, with a final payment of to the biccough in profits. French operations slipped from last year's first-half break-even to a £165,000 loss. The trouble-maker has now been sold. The concentration of UK Eurotherm division activities from three dirctors state.

the first four months of the current year, with general levels of demand falling sharply, and the directors say it is very difficult to make a forecast for the

expectedly troublesome. A longer-term concern is the U.S., short term. Looking ahead they state that where Chessell is feeling fierce the group is well positioned in competition. The plan is to fatten margins by progressively switching as sourcing from UK terms of management and financial strength, and is confident about the growth opportunities to indigenous components. Overall, it will be a creditable that will exist when economic conditions become more favourperformance for Eurotherm to 2 1.5p net, and earnings per creep towards maintained share are shown as 5.54p profits this year. But the

Rowland in 1979-80, comparative results including four months' figures since the company's acquisition.

Group earnings per 25p share are shown as 13.6p (17.67p) on a net basis-after writing off ACT of f443,903-and as 16.22p on a The dividend is stepped up to

5.1p. Tax took £876,077 (£534,030), The group has experienced Tax took £876,077 (£534,030), harsh trading conditions during and there was an extraordinary debit of £281,806. After dividends of £1.15m against £717,753,

the amount retained was lower

at £869,062 (£1.36m). The extraordinary item was due to the termination of container manufacturing and prefabricated housing operations at S. Taylor and Co., and included a provision for the planned reorganisation of an associate. Net assets per share, as at March 28, are given as 108p

Aeronautical & General

£3.26m to £5.01m taxable profits of Aeronautical and General Instruments increased by to March 31, 1980.

At midyear the group, whose main activities include the design, development and manufacture of reconnaissance sys-tems and general optics, marine systems and telecommunication products and leasing of equipment, made a surplus of £212,664 and the directors expected the improved trading position to be maintained in the second six

For the current year signifi-

Cleaning Materials Division had a much better year than anticipated and made a useful contribution to Group profits.	SPAIN July 22	Price	+or-
The Ottober 1971 I all a recommendation and the profit	Barco Bibeo	224	T 101 -
The Oil Division had a very good year and the profit	Benco Central		
contributed to the Group more than doubled.	Banco Extenor		
	Banco Hispano		
A new division, Fumerol, has been formed to operate in	Banco Ind. Cat	120	
the field of Pest Control.	Banco Medrid	141 278	•
the library Last collidar	Banco Santandar		+4
Total dividend of 5.25p per share recommended	Banco Vizcaya	236	T-7
(1979 – 4,382p) and three-for-one capitalisation issue	Banco Zaragoza		
	Dragados	83	
oroposed.	Espangla Zine	59	•
	Fecsa		+0.2
	Gel. Preciados	24	+ 0.8
E. AUSTIN & SONS (LONDON) LTD: STAINSTEAD ABBOTTS, WARE, HEHTS, WARE 870341	Hidrola	61.2	3.8 0.5
239/249 OLD FORD RDAD, BOW, E.J 01-980 1211	Iberduero	B).2-	+1.5
LONGLANDS, OSSETT, YORKSHIRE TEL: 274461	Petroleos	110.5 85	. I.O .
IMERICK ROAD, REDCAR, CLEVELAND TEL: 477562	Sogefisa		
S RRINGS WAY GREAT VARMOUTH MORFOLK TEL: 2848	Telefonice	63	+2

in both telecommunications and defence markets. The company Instruments increased by has a substantial order book £163,002 to £500,956 in the year which should ensure a continued rise in turnover and profitability in the foreseeable future, the directors say.

Tax charged for the nast year showed a drop from 579,853 to £36,676, leaving earnings per 25p share of 28.72p, compared with 15.84p.

A dividend of 3.5p net is being paid against 2.8p.

Marinex allotments

Marinex Petroleum, the new oil exploration company which is to receive a listing under Rule 163(iii), has had its issue of 5.4m ordinary shares overof 5.4m ordinary shares over-subscribed by at least one and a half times. Application lists for the offer closed yesterday morn-ing and the company raised £8.6m on the sale at £1.60 per

Under the basis for allotment, applications for 20,000 shares or less were fully supplied, applications for between 30,000 and 110,000 were 75 per cent filled and applications for 150,000 shares or more were 55 per cent

BOARD MEETINGS

Allied Textile

lower midway

The following companies have notified dates of board maetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interime or finels and the sub-divisions shown below are based mainty on last year's timetable.

TODAY
InterIms: Albron, Edinburgh American Assets Trust. Eucalyptus Pulp Mills, Moorside Trust.
Finals: Investment Company, McLead Russel, Sekers International, Steinberg, S. W. Wood.

FUTURE DATES

10.000 0000	
Interime—	
C.S.C. Investment Trust	July 28
Ford (Martin)	July 31
Grindleys Holdings	July 29
Hirst and Mallinson	July 31
Royal Insurance	Aug. 18
Waber	
Finale	
Brady Industries	July 29
Dixons Photographic	
Ellis and Everard	
F.M.C	
Hillards	
Monk (A.)	tJuly 25
Staven Zigomala	July 30
1 Corrected.	,
1 Childrens.	

Gillett Bros. interim unchanged

THE INTERIM dividend of Gillett Brothers Discount Comdiscount house, unchanged at 7p net per £1 share, and the group has traded profitably for the first six months of the January 31, 1981 year, in contrast, the directors say, to the exceptionally difficult trading period last time.

And they expect that with declining interest rates, this trend will continue.

For the whole of the 1979-80 year profit, after tax and transfer from contingencies, came out at £110,666, and the dividends paid totalled 10.5p.

Bootham dips at half way

DROP from £317,115 to £227.599 in pre-tax profits is reported by Bootham Engineers, specialised mechanical engineer and garage proprietor, for the six months to April 30, 1980.

Turnover advanced from £2.37m to £3.95m.
After tax, down from £128,776 to £40,649, stated earnings per £1 share are slightly lower at 18.3p compared with 18.6p. The interim dividend is unchanged at 5.5p—last year's total was 11.5p from pre-tax profits of £795,000.

Today's company meetings

Airflow Streamlines, Saxon Hill, Motor Hill, Silver Street, Northampton, 12. Andersons Rub-Northampton, 12. Andersons Rubber, St. John Street, Bedminster, Bristol, 10.30. E. Austin (London), Winchester House, London Wall, EC, 12. Bischi Tin, Clement House, 99. Aldwych, WC, 12. Britain and Commonwealth Shipping, Baltic Exchange Chambers, St. Mary Axe, EC, 12. Brown Shipley, Founders Court, 2, Moorgate, EC, 12.30. Caledonia Investments, Cayzer House, 2, St. Mary Axe, 3. De La Rue, Cafe Royal, Regent Street, W., 11.30. English and International Trust, English and International Trust, 117 Old Broad Street, EC, 12.15. Ferranti, Millbank Tower, Mill-bank, 12.15. GEI, Savov Hotel, Strand, WC, 12. Keyser Ullmann, 25 Milk Street, EC, 12. MK Elec-tric, Chartered Accountants Hall, Moorgate Place, EC 12. Monks Investment Trust, Great Eastern Hotel, Liverpool Street, EC, 10. Plysu. Winchester House, 100, Old Broad Street, EC, 12. Scottish European Investments, 45, Charlotte Square, Edinburgh, 2.30. Staveley, Royal Institute of Chartered Surveyors, 12, Great George Street, SW, 12, United Kingdom Property, 16, Hans Road, SW, 10, WGI, Alderley Road, Wilmslow, Cheshire, 12.

Arlington finishes year 10% ahead at £1.45m

year, ended March 31, 1980, came out ahead from £1.32m to £1.45m. Turnover rose by £13.8m to

هكذامن الأحيل

£64.3m.
At the interim stage profits had advanced to £1.05m had advanced to £1.05m (£697,000), and the directors said the second half would be affected by high interest rates, although the company's various sources of finance should mitigate the major impact of the new rates.

Overall they looked forward to a satisfactory year.
Full year interest charge increased from £663,000 to

Earnings per 25p share are shown as 21.3p (23.9p), after a tax charge of £538,000 (£333,000) left net profits behind at £916,000, against £984.000

Pre-tax figure included share of Arlington Motor Finance of £18,000 (£23,000). The dividend is maintained at 9p net with an unchanged final payment of 6.5p.

The directors say that their policy of broadening activities has again stood us in good

Profit contributions from the Northampton car auction and from sales of motor coaches have shown a significant increase. And sales of VW/Audi and Mercedes Benz cars, petrol sales, and aluminium and general materials stockists, also produced increased profit. They state that the group's

activity spread is helping it to ride the current recession in Arlington's sector of industry but the future bas never been more difficult to read." comment

market is well known and as a late-comer—cars only account for 21 per cent of sales—Arlington lacks substantial fleet business. Trucks and vans—43 per cent of turnover—were bit by the delayed launch of Leyland's new range and supply problems from Bedford and, of course, demand is weak. Bus and coach sales were reasonable, mainly because of a quirk in deliveries which brought profits into last year from the previous 12 months. Again the underlying market is weak. Interest costs have taken their told despite a film cut in short-term debt by the year-end and trading profits only covered charges 2½ times. Since March borrowings have been trimmed by a further film then in the second

by a further £1m, thanks to cutbacks in stocks—there are so many new vehicles slopping around the network that supply is little problem—and two garages are likely to be sold. By December a new Leyland stock financing scheme should ease some of the financing burden.

The one bright spot in the gloom is Northampton Car Auctions, acquired February 1979. That acquired February 1979. That probably chipped in £350,000 to profits and not surprisingly Arlington is searching for another auction business. The current year has got off to a poor start and profits will be much lower. The prop at 95p is the 141 per cent yield, covered over

ICI CONVERSIONS Imperial Chemical Industries

reports that holders of a further Arlington's figures, showing a

ALTHOUGH second-half profits slump in second-half profits of a have exercised their right of conditions and third, reflect the immense problems facing motor distributors. Number of bonds now outstand-face,000, the figure for the full The weakness of the new car ing is 38,804, representing ing is 38,804, representing \$38.8m.

Wheeler's declines to £0.36m

Higher wages and a decline in the number of customers have, as forecast, brought a substantial reduction in pre-tax profits of Wheeler's Restaurants, down from £767,000 to £359.271 for the year to March 31, 1980. A reasonable start has been made to the current year, says Mr. Bernard Walsh, chairman,

to maintain its present level of The largest single factor affecting profits this time was a 33 per cent increase in wages he adds. The strong pound meant fewer overseas visitors to London, particularly from the U.S., and this, coupled with the increase in VAT, led to a drop in the number of customers

and the group is working hard

served He points out that VAT and service charges now account for 26.5 per cent of every customer's

Turnover of the group which operates 13 fish and oyster restaurants in London and Brighton, was £6.82m (£6.16m).

Tax took £165.460 (£311,683) and minorities £2.695 (£8.217) leaving an attributable surplus of £191,116 (£447.660). The dividend is maintained at 3,259 \$1,000 61 per cent con-vertible guaranteed bonds 1997 and again absorbs £85,200.

Six Months ended

Eurotherm International

Industrial electronic control and monitoring equipment for world markets

Interim Report 1980

(Unaudited)

(Cuauco	30tl	April
	1980	1979
`	£'000	£'000
Sales	·	
United Kingdom		4,330
Overseas	6,596	5,800
m		
Total	11,604	10,130
The - O : 2 - C 2 2 2		
Profit before interest, exchange loss,	, 4 900	- 10°
taxation and minority interests	1,390	1,435
Interest	(376)	(165)
Exchange loss on translation of over	seas net	(===)
monetary assets	(84)	(120)
Dungs hafana kamati an		
Profit before taxation	200	
and minority interests Estimated taxation	 930	1,150
•	F	1
United Kingdom		275
Overseas		200
•	290	475
	·	
Profit before minority interests	640	675
Minority interests	7	10
•		
Profit attributable to shareholders		
of Eurotherm International Limited		665
'Interim Dividend	153*	171
		
•	480	494
Earnings per share	5,54p	5.82p
Dividend per share	1.5p	1.5p
		winh
* Holders of 1,222,707 shares have valued their interim dia	oldend in 1980	

The unaudited results for the first half year show pre-tax profits of £930,000 against £1,150,000 for 1979. Although sales have increased 14.6%, over the corresponding period for 1979, costs have risen faster and high interest rates and the strength of sterling have continued. Moreover, two special factors have had a significant impact on the first half profits: a substantial loss in France and production shortfalls in the UK and USA after moving factories and introducing new products. Production is now at satisfactory lovels and operations in France have been re-organised. On June 24th the loss-making domestic electric heating division of our business in that country was sold; profits are now being earned and there are expectations of significant further improvement.

The Company is continuing its investment programme with an eye to future growth and is also taking a 75% share of a new company, Energy Technology and Control Limited, which will manufacture a range of control systems for more efficient use of fossil-fuelled commercial and industrial boilers and furnaces.

and industrial boilers and lumaces.

The Company has entered the second half of its trading year with a substantial order backlog, and believes this period will yield results comparable to those of the same period last year. The Board propose to declare an interim dividend of 1.5p per share payable on 8th September to shareholders on the register at 7th August, 1980.

Hogg Robinson Financial Results in Brief.

	£'0001978/79	£'0001979/80
Turnover	32,035	38,155
Profit from Operations	9,210	9,271
Pre-Tax Profit	9,210	8,621*
Earnings per share	13.00p	11.93p
Dividends per share	4.94p	5.70p

*After making provision against outstanding trading balances £650,000

Comments by Group Chairman, Morris Abbott These results reflect the excellent way our staff have risen to the challenge of an extremely

difficult year's trading. Our United Kingdom insurance broking and travel interests have proved to be the main areas of progress making substantial increased profit contributions which have helped to offset the effects of the difficult market conditions existing in our international and reinsurance:

activities.

Lloyds Chambers, 9-13 Crutched Friars, London
Our Lloyd's underwriting agencies have again EC3N 2/S. Telephone: 01-709.0575 Telephone: 884633

contributed significantly to our results despite the effect of some computer leasing losses. Overseas associate and subsidiary companies have performed well with a useful improvement over the previous year and we are hopeful this progress will continue.

Hogg Robinson Group Limited

Increased profit despite high interest charges.

Some points from the Chairman's Comments:

A gratifying increase in profit taking into account the continuing High Street price war, and despite very high interest

It was felt inappropriate to increase dividends when the group is going through a considerable reorganisation.

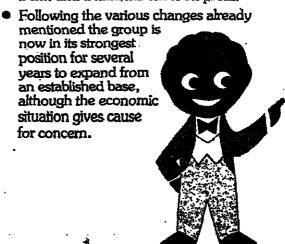
A major reorganisation of James Robertson & Sons Preserve Manufacturers Limited into one factory at Manchester started early in 1980 and is progressing according to plan. Benefits will begin to flow in the current year.

Satisfactory progress made overseas and new management has stemmed losses on export trading.

Since the year-end agreement has been reached on the sale of Quantock

Preserving Company Limited and the drinks division of James Robertson with a benefit to the group's borrowings of over £4m. and a minimal effect on profit.

mentioned the group is now in its strongest position for several years to expand from an established base, although the economic situation gives cause for concern.

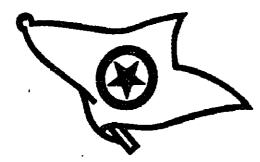


Summary of Results

•	31.3.80 £000	31.3.79 £000	Change
Turnover	84,880	80,140	+5.9%
Profit before interest	4,375	3,264	+34.0%
Interest	1,823	1,221	+49.3%
Profit after interest	2,552	2,043	+24.9%
Taxation	142	[*] 657	
Earnings per share — actual tax charge	20.62p	11.82p	

A copy of the Annual Report can be obtained from The Secretary, Robertson Foods Limited. 50 Burnhill Road, Beckenham, Kent BR3 3LA.

Robertson Foods Limited



Gotaas-Larsen Shipping Corporation

(Incorporated under the laws of the Republic of Liberia)

Authorised 17,000,000

Shares of Common Stock \$1 Par Value

Issued 11,258,530

Application has been made to the Council of The Stock Exchange for the admission of the above mentioned Shares of Common Stock to the Official List. Particulars relating to the company are available in the Extel Statistical Service and copies may be obtained during normal business hours on any weekday up to and including August 6th, 1980 from:

Hambros Bank Limited

Rowe & Pitman

41 Bishopsgate London EC2P 2AA July 23rd, 1980

City-Gate House 39/45 Finsbury Square London EC2A IJA



هكذامن الأحمل

American Express Bank

Bank Julius Baer Intere

de Zoete & Bevan

Hambros Bank

Kredietbank N.V.

Morgan Guaranty Ltd.

B.S.L. Underwriters Limited

Cattle's (Holdings) Limited

£7,500,000

Sterling/U.S. Dollar Pavable

KOLLMORGEN INTERNATIONAL FINANCE N.V.

8% Convertible Subordinated Guaranteed Debentures Due 1995

Convertible into Common Stock of and Unconditionally Guaranteed on a Subordinated Basis

as to Payment of Principal, Premium, if any, and Interest by

CORPORATION

Bank Cantrade Switzerland (C.I.) Ltd.

Barclays International Group

Robert Fleming & Co. Limited

Amsterdam-Rotterdam Bank N.V.

Kidder, Peabody International

Lloyds Bank International

Nomura Europe N.V.

Highlights of Results for Year to March 31st, 1980

- Turnover at £64m was ahead by 44%
- Operating profit of £4.89m was up by 42%
- Deferred revenue increased by 32%
- Interest charges up by a dramatic 141%
- Pre-tax profit was 39% down at £974,000

"Despite difficult conditions we are determined to take a long term view and we are reluctant to be deflected from our object of extending our geographical coverage."

'As a demonstration of our confidence in the long term prospects, the company has declared a final dividend of 1.1p per share which, together with the interim already paid, maintains the total dividend at the same level as R. Waudby, Chairman

Copies of the Report & Accounts can be obtained from: The Secretary, Cattle's (Holdings) Limited, 6 Wolfreton Drive, Springfield Way, Anlaby, Hull HU10 7BY. The Annual General Meeting will be held on August 14th, 1980 in Hull.

BIDS AND DEALS

Mercantile House rights to help U.S. purchase

Mercantile House Holdings, ments for the U.S. companies in desperate need of cash. It is be money broking and finan- will be met from its own cash paying around £3.6m for the the money broking and financial services group is raising £2.5m through a rights issue facility.

of one new share at 220p for Mercantile announced at the every five held. The proceeds will be used to help finance the purchase of four U.S. com-panies, which together will cost \$11.5m (£4.84m).

Mercantile, which gained a quotation only a year ago, makes no dividend or profit forecast for the current year but says that "a satisfactory start to the year has been made." In the 12 months to April 1980, the group's pre-tax profits rose from £2.6m to £3.5m.

Mr. John Barkshire, the chairman, said yesterday that the group had considered both a rights issue and a placing but had decided on the former so that shareholders could main-tain their percentage holdings. The company said that the

end of April that it was plan-ning to buy three New York financial brokerage companies and a Chicago commodity and financial futures broker.

The new shares will not rank for the final dividend of 8.5p declared for the year to April 30, 1980. The rights issue is subject to shareholders' approval of the U.S. acquisitions at an extraordinary meet-ing on August 14. Shareholders will also be asked to approve an increase in the authorised

capital of the company.

The offer, which is being underwritten by S. G. Warburg. closes on September 5. Brokers to the issue are Cazenove and Co.

comment

issue was designed to maintain an appropriate balance between a rights issue by Mercantile to equity capital and borrowed funds. The balance of pay-

resources and from dollar bank three Cabot subsidiaries and the present indication is that they will make at least balf that much this year, even after management charges. Yet Mercantile is benefiting from a share price which has more than doubled over the last few months, though it has come off a little from the recent high of 295p. Yesterday, it rose 3p to 271p. The group is also anxious to keep its balance sheet in strong condition since it has ambitious plans for the financial futures operations of Woodstock, the Chicago company. Mercantile could easily make £5m pre-tax this year which, on an ex-rights price of 262p, produces a fully-taxed multiple of 7.7.

JOHN MOWLEM
The contract for John
Mowlem's acquisition of Soiltest Inc. is now unconditional although the exact cash purchase price still has to be determined based on the actual accounts of

R-R rejects Australian group

Entrepreneur Mr. Robert that he regarded that foreign Holmes a Court threw his hat into the Rolls-Royce Motors Holdings-Vickers merger ring yesterday with an announcement that his company. The Bell Group. Whose The Bell Group, whose his company. The Bell Group, would bid 85p in cash for 25 per cent of Rolls-Royce if the merger

Rolls-Royce Motors, who have not been approached directly by The Bell Group, sees no advantage in the proposal for the company its shareholders or employees, and in the circumstances will not permit registration of the company in the circumstances. tion of shares acquired by The Bell Group."

"I first learnt of the proposed deal at 11 am through an Australian Press agency," said Mr. David Plastow, Rolls-Royce's group managing director.
The offer is conditional on

Rolls-Royce shareholders reject-ing the Vickers bid, and on agreement being reached with Rolls-Royce to enable The Bell Group to become a shareholder under discretionary provisions of Rolls-Royce articles of association as they affect foreign

Mr. Plastow said yesterday IN ANOTHER of the increas-ingly common "dawn raids" in the Stock Exchange, a private

The Bell Group, whose interests take in transport, TV, Kolls-Royce countered the move with an immediate and unwelcoming reply to this latest development. "The board of Rolls-Royce Motors, who have not been approach." Whose and newspapers, said in Australia that it has at its disposal sufficient funds in Australian currency to make the proposed conditions. ment of the Reserve Bank of Australia to do so.

Mr. Holmes a Court added

that the company wanted to acquire a 25 per cent interest as a long-term investment in Rolls-Royce Motors which would remain a separate and independent entity under its existing management and control.

The Bell Group would prefer hold such an investment in the existing Rolls-Royce com-pany than in the proposed Rolls-

investment company has acquired a 29.5 per cent holding

in Gough Cooper, the housing

estate developer and contractor.

Starwest Investment Holdings, which is based in Epsom and has

interests in housebuilding and

light engineering, paid £2.2m yesterday morning for 2.3m ordinary shares in Gough Cooper. The price of 95p per share amounted to a 20 pe reent

premium on the pre-raid price

The purchase was completed in 30 minutes by stockbrokers

Capel-Cure Myers, acting on instructions from Tring Hall Securities, financial advisers to

Starwest. Mr. John Woolgar, a

director of Tring Hall, said yes-terday the Starwest holding

would be a long-term investment. 'There is no question of Star-

west having any plans to bid for the company at the present time," he said. Mr. Woolgar added, however, that Starwest may be able to offer "material

assistance" to the housebuilder in the future. Gough Cooper dis-

closed a fall to a pre-tax loss of

£655.000 when interim results

were announced on July 4.

A spokesman for Hill Samuel,
Gough Cooper's merchant
banker, characterised the Star-

west raid as "unwelcome." Mr. Remo Dipre, chairman of Starwest, met Mr. John Board-

man, chairman of Gough Cooper,

yesterday and indicated that he saw the holding as a trading

investment. The question of boardroom representation was discussed, but no decision was

Mr. Dipre was involved in an

unsuccessful bid attempt in 1978

by Starwest for Tridant Printers

after more than half of Tridant

Shares in Gough Cooper.

controlling interest in Rolls-Royce so that the company can remain British in nature and control, and maintain its existing traditions, and can ensure the use of the continuation of

that Mr. Holmes a Court has acquired 50,000 shares but intends to block the increase of the stake to 3.5 per cent by preventing registration. "It is a cardinal principle of Rolls-Royce Motors that it re-mains under British control,"

said the Rolls board, "since otherwise it would lose the right to use the name "Rolls Royce and the use of associated trade marks." It added that it believed that the merger with Vickers is in the best interests of share-holders and employees.

'Dawn raid' for Gough Cooper

result of the interim losses, yes-

terday moved up 12p to 88p after the news of the 95p per

ANCHOR CHEMICAL

conditional agreement whereby

Anchor will acquire Sartomer's

50 per cent interest in Ancomer

Ancomer was formed in 1974

as a joint company between the two to manufacture in the UK

and market a range of acrylic monomers produced by Sartomer

In the 12 months to the end of December 1979 its taxable

profits were £114,650 and share-

Consideration payable by Anchor is £250,000, to be satis-

fied by payment on completion of £62,500 and three annual instalments of £62,500.

Deferred element of con-sideration will bear interest at

payable annually.

executive director.

NO PROBES

and Mergers Commission.

per cent over the base rate

National Westminster Bank,

In addition, after completion,

Anchor will procure repayment to Sartomer by Ancomer of a

£50,000 debenture.
Mr. H. K. Justi, who has resigned as chairman of Anchor,

but who continues as a non-executive director, is chief

executive and a shareholders in Sartomer, which in turn has an

18 per cent interest in the ordinary share capital of Anchor.

The following mergers are not being referred to the Monopolies

funds amounted to

in the U.S

Boards of Anchor Chemical Group and Sartomer Industrites Inc. have reached

has share purchase by Starwest.

the Rolls-Royce name and associated trade marks."

Bell has been a buyer of Rolls-Royce shares and has acquired a 3.5 per cent stake. So far, Rolls-Royce is aware

MINING NEWS

developments

BY KENNETH MARSTON, MINING EDITOR

THROUGHOUT THE world new Carbocol, involving the entity coal development is proceeding apace in the general move to reduce dependence on energy from oil. Among the latest news, the Alberta Energy Resources Conservation Board has approved an application by Union Oil of Cauada (a subsidiary of Union Oil of California) and Rescon Coal Holdings for a permit to mine a big thermal coal deposit

Union says that the property has sufficient reserves to produce 3m clean tonnes per year of saleable coal for 40 years. The capital cost of bringing a mine to production at this rate is put at C\$155m (£65m) while an addiat C\$155m (£65m) while an additional expenditure of some C\$240m would be required during the life of the operation. A smaller operation in Wyoming has attracted the interest of the French State coal authority. Charbonnages de France (CDF). The latter has been authorised to acquire a 30 per cent stake in Frontier-Coal.

near Hinton. .

per cent stake in Frontier-Coal, a subsidiary of the French Statecontrolled Cle, Francaise des Petroles (CFP) oil group. Frontier-Coal has a half interest in an open-cast coal

mine in Wyoming which has an estimated reserve of 15m tonnes of steam coal. Production is due to commence at the property next year and CDF will receive two million tonnes annually, starting in 1982.

The capital outlay for CDF will be Frs 5.3m (£550,000) and will be arranged by the latter's international unit, Charbonnages de France International national (CFDI). CFDI has also been given the

go-ahead to acquire a one-third stake in the Frs 300,000 capital of Interchar SA, a company in the process of being set up in Colombia. It is envisaged that Interchar's capital will be shared by three French companies, CFDI, Minersa (an offshoot of the French Atomic Energy Agency) and CFP.

Interchar will be instrumental in an agreement being

mental in an agreement being negotiated between America's Atlantic Richfield group and the Colombian coal concern,

King Oil Tools Inc., Mechanical

Seal and Service Inc., and Pneumatic Electrical Equipment

(London) from Texas Inter-

national Dobson Park Indus-tries and Wolf Electric Tools (Holdings), British Petroleum

News Corporation and News International, Guardian Royal Exchange Assurance and Union

South Brifish Insurance, Credit

Commercial De France, SA, and

Hill Samuel OHG, Frankfurt, Kuwait Investment Office and

Proprietors of Hays Wharf, SKW

Trostberg AG and Murex and Anglo Blackwells (subsidiaries

Churchills and Longmans, two of London's oldest poster com-

panies, have formed a joint

The new company is called Longchurch and carries a board

of directors from both partici-

LAIRD HOTELS
Laird Hotels, a subsidiary of
Laird Group, has acquired the

capital of Intercontinental Air

Caterers (Gatwick), which specialises in catering for air-

lines and has facilities at Gatwick, Newcastle, Bristol and

and

JOINT POSTER

supersite development

marketing consortium.

pating companies.

Tegel, Berlin.

COMPANY

ACQUIRES ANCOMER and Tensia SA, British Petro-

Norzink AS.

More new coal

Cerrejon basin of Colombia Decline in gold output at Peko

GOLD PRODUCTION of Peke Wallsend, the Australian mining and industrial group in the year to June 30 fell by almost 6 per cent. The group said yesterday that output from its Tennant Creek Mount Chalmers mines fell to 135,268 stncs from the previous year's 143,670 younges. 143.670 ounces.

Copper output from the same three mines rose during the year to 11,246 tomes from 6,670 tonnes in 1978-79, while

6.670 tonnes in 1978-79 while production of tungstic oxide in from the King Island Mine reached 258,238 tonnes compared with 220,200.

Peko pointed out that at Tennant Creek in the Northern Territory, production is of copper/gold ore from the Warrego Mine and of copper ore from the Gecko Mine is being increased with the aim of being increased with the aim of bringing both operations into full production during the second half of the year, when the smelter there will be re-

commissioned.

The increased output from Warrego and the combination of the two ore sources resulted in lower gold grades per tonne of ore mined. Peko added: Details of the grades were not released. The shares closed down 15p at 405p last night. Meanwhile, the Chamber of Mines of South Africa has re-15 E ported a fall of 4 per cent in the country's gold production so far this year. South African mines have produced 10.86rd ounces this year, compared

with 11:31m ounces by the same For the month of June gold production was 1.82m ounces, against 1.85m in May and 1.88m in June last year.

COOPER BASIN OIL GAS NEWS

The Dullingari Murta No. 1/CHAN Basin has been completed as an oil producer from the lower cretaceous-upper-jurassie-sands Upon completion the well was: flowed to clean-up at a rate of a day at a surface pressures tranging between 25 and 35 psi production testing will be transitionally be transitionally

carried out during the next few The Dullingari Murta No. 1 is ... the first of four wells planned. to determine the pessible and extensions of the Dullingar jurassic oil accumulation fire

Strzlechi No. 1 well. The drilling LONDO rig was released on July 17 and is being moved to the next well Dullingari Murta No. 2 which will be spudded early next week Santos has a 50 per centarion interest in the well, Dellat Petro

interest in the well, Delhi Petro, lenm, the operator, 30 per cent Vamgas, 10 per cent and South Australian Oil and Gas Carporation 10 per cent.

Meanwhile another Cooper Basin well, the Delia No. 10 development well, flowed gas a rate of 11.7m cu ft à day at a surface pressure of 2,110 ps. 24 following a drill stem test of the interval 6,557 to 6,612 feet. The surface well is now being deepened to. well is now being deepened to evaluate the lower permian

Target depth of Della No. 16 is 6,770 ft. Santos' interest in Della No. 10 is 35 per cent, while Delhi owns 21 per cent Soulf Australian Oil and Gas 7 per cent, Vamgas 7 per cent and RNA Crusader Oil 30 per cent.

MALTON WELL

SPUDDED-IN Teesside airports and also at The consortium that drilled the It is intended to develop the disappointing Lockton East No. 1 blue well in Yorkshire have spudded: business of Intercontinental Air (commenced drilling) the Maltoras, No. 3 well on licence PL 080(A state of the located around 6 kilometre's and anothen orth-west of Malton inc. Caterers in conjunction with the other catering activities of Laird

Target depth is approximately 1,722 metres (5,250 feet) and the drilling areas (5,250 feet). the drilling operations are helde carried out by Bolden Drilling. The consortium comprise Taylor Woodrow Energy, operator, with 14.25 per cent, Canacco Resources, with 49 per cent. BT? Oil and Gas. 14.25 per cent. Haoma North West Hining (UK)? 13 per cent and James Finle? and Co., 9.5 per cent

Ibstock to fight U.S. suit

manufacturer whose £10m (\$21m) acquisition of Glen-Gery ment anti-trust suit, vowed Glen-Gery and Marion Brick. yesterday to fight the action. "If the Department of Justice

persists with the anti-trust suit said Mr. Paul Hyde-Thomson, yesterday purchased 725,000 chairman of Ibstock Johnson, ordinary shares in The Proprie-And he added. "We believe it tors of Ray's Wharf, bringing its has no basis whatsoever as we shareholding in the group up to do not consider we are in breach 36 per cent. of the official guidelines.

of anti-trust investigations to which it is offering for the 67.3 establish whether the new group per cent of Hay's Wharf equity is, in the eyes of the U.S. Government, of a size likely to Wharf rejected the KIO offer on limit competition. This action, Monday as being "opportunistic although unusually delayed—it is now almost a year since com-pletion of the acquisiton of Glen-Gery-is not exceptional and we do not anticipate it will 251p, result in any material disability. The

to our U.S. operation." to divest itself of its interest in Glen-Gery, claiming that the takeover violates the Clayton Act, which prohibits anti-competitive mergers. Both Glen-Gery and Ibstock Johnsen, through its ownership of the Marion

Ibstock Johnsen, the UK brick Brick Company, of Marion, Ohio, £10m are major manufacturers of n-Gery facing brick and the complaint of Pennsylvania has been chal-lenged by a U.S. Justice Depart-eliminated competition between

KIO HAS 36% OF HAY'S WHARF The Kuwait Investment Office

A statement from Cazenove &

"Virtually all acquisitions in Co said that the KIO had paid the U.S. are subject to some sort 250p for the shares, the price it does not already own. Hay's

Hay's Wharf shares were requoted yesterday after a oneweek suspension and closed at

The Kuwait Investment Office o our U.S. operation."

The suit asks Ibstock Johnsen

has made two more substantial purchases of shares. It has acquired 50,000 shares in Lake View Investment Trust bringing its total holding to 2.76m shares (6.14 per cent) and increased its stake in Muirhead to 6.7 per cent by buying a further 150,000

Acquisition by Consolidated Gold Fields of Skytop Brewster, (CTI) has increased its holding in fellow contractor William Press & Son from 5.58 per cent to 6.75 per cent of the capital.

Through its subsidiary Colguy Holdings, McAlpine has acquired a further 1.4m shares taking the stake up to 8.07m. McAlpine is a principal subsidiary Newarthill:

McALPINE/PRESS

Sir Robert McAlpine and Sous

Gillett Brothers Discount **Company Limited**

The directors of Gillett Brothers Discount Co. Ltd. have declared an interim dividend payable on 20th. August, 1980 of 7% (1979 7%) on the ordinary share capital of the company. With tax credit this is equivalent to a gross dividend of 10%.

The Group has traded profitably for the first six months in contrast to the exceptionally difficult trading period last year and it is expected that with declining interest rates this trend will continue.

The company is not a close company under the Income and Corporation Taxes Act 1970.

J. Henry Schroder Wagg & Co. Limited Swiss Bank Corporation International Ltd.	Société Générale Vereins- und Westbank Aktiengesellschaft		
JULY 22, 1983			
M. J. H. Nightingale & Co.	Limited -		

American Securities Corporation

The Nikko Securities Co., (Europe) Ltd.

Hill Samuel & Co. Limited

Banque de Paris et des Pays-Bas

Cazenove & Co.

7/28	Lov	at Lane London EC3R 8	BEB	Te	01-621	1217	
197	9-80	•			Gross	Yield	
High	Low	Company	Price	Change	Div (p)	* 161U	P/1
99	54	Airsprung	54		6.7	12.4	3.2
50	23	Armitage and Rhodes	23		3.8	16.5	1.5
295	185	Bardon Hill	295	_	19.3	6.5	7.4
100	75	County Cars 10.7% Pl.	75	_	15.3	20.4	
101	63	Deborah Ord	95	_	5.0	5.3	10.4
125	88	Frank Horsell	117	_	7.9	6.8	3.7
129	73	Frederick Parker	73		11.0	15.1	33
156	94	George Blair	94		16.5	17.6	
84	45	Jackson Group	84		6.0	7.1	3.2
153	103	James Burrough	118	_	7.9	6.7	9.7
302	242	Robert Jenkins	285×d	_	31.3	11.0	_
232	175	Torday	223		15.1	6.8	3.8
34		Twinlock Ord	134	_	_		_
80	70	Twinlock 12% ULS	76	_	12.0	15.8	_
56	23	Unilock Holdings	49	_	2.6	5.3	10.4
50	45	Unilock Haldings New	46		-		9.8
99		Waiter Alexander	94	_	4.4	4.6	6.2
237	136	W. S. Yeales	237	_	12.1	5.1	3.9

10 The market 15-17

Merrill Lynch International & Co.

Adela Investment Company S.A. \$25,000,000. Floating Rate Notes 1983

S. G. Warburg & Co. Ltd.

Berliner Handels- und Frankfurter Bank

Goldman Sachs International Corp.

Schröder, Münchmeyer, Hengst & Co.

M.M. Warburg-Brinckmann, Wirtz & Co.

Société Générale de Banque S.A.

Banca del Gottardo

Bank Brussel Lambert N.V.

Continental Illinois Limited

Kleinwort, Benson Limited

Morgan Grenfell & Co.

N.M. Rothschild & Sons

Den norske Creditbank

Notice is given pursuant to Condition 4 (e) of the Terms and Conditions of the above-mentioned Notes that the Rate of Interest (as therein defined) for the Interest Period (as therein defined) from July 11, 1980 to January 12, 1981 is at the annual rate of 101:1%. The U.S. dollar amount to which the holders of Coupons No. 10 will be entitled on duly presenting the same for payment will be \$55.56 subject to such amendments thereto (or appropriate Alternative arrangements by way of adjustment) which we may make without futher notice, in the event of an extention of shortening of the above-mentioned Interest Period (f).

Bank of America

July 11, 1980.

(Principal Paying Agent)

CURRENCIES, MONEY and GOLD

In terms of the dollar, the und closed at the best level joints to see at the best performed at \$2,3805-2,3885. Sterling joints to \$2,3805-2,3815, and used to \$2,3800-2,3810, but then ose steadily, reaching \$2.3850 or mid-afternoon. Late demand

The dollar remained soft in trading, moving within a ry narrow range against most ajor currencies. The lower and in U.S. interest rates connued to dominate sentiment, ith the U.S. currency falling to ainst the Deutsche Mark and o SwFr 1.5970 from SwFr 1.6020 ainst the Swiss franc. On mk of England figures the lar's index was unchanged at

DMARK - Slightly weaker ithin the European Monetary recently, but showing a hollar following a sharp narrowing of interest rate differentials The D-mark was generally while easier at the Frankfurt ing, but continued to advance ainst the weak dollar. Trading as very quiet, however, and the idesbank did not intervene at he fixing or to any significant stant on the open market. The lownward trend in U.S. interest me lending rates and lower lds at Monday' Treasury bill ction, pushed the dollar down DM1.7365 from DM1.7407 at fixing. Sterling rose to 4.1370 from DM4.1350, and

lay. Its trade-weighted index. DM 43.06, and the lira to us calculated by the Bank of DM 2.101 per 1,000 lira from England, finished at the highest DM 2.100, while the Dutch joint since March, 1976, rising guilder eased to DM 91.34 per 74.7 after standing 100 guilders from DM 91.3750.

174.7 at noon and in the mornweakest currency within the

dency following the early July support package—The lira remained steady in calm trading in Milan as a result of the effects of the Bank of Italy's tight monetary policy. The dollar fell to L826.55 from L828.55 at the the EMS the D-mark, guilder and Danish krone declined against Belgian francs were firmer. DANISH KRONE-

steadier tendency within improvement in Denmark's trade deficit. The currency devalued twice in 1979 krone showed no particular trend at the Copenhagen fixing, and there has been little reaction so far this week to the lower than expected trade deficit in May, Among EMS members the D-mark fell to DKr 3.0985 from DKr 3.0988, and the Dutch guilder to DKr 2.8313 from DKr 2.8335, while the French DKr 1.3335, and the Irish pun JAPANESE YEN weeks after showing a

year fears about energy supplies and balance of payments prob currency-The ven showed little change in quiet Tokyo trading. The dollar rose slightly to Y220.15 from 2£19.86, after opening at Y220.00. Movements were within a very narrow range of Swiss franc to DM1.0892 from Y219.80 to Y220.20.

		15	El	JR	OP!	ΞΑI	V CUR	RENCY	UNIT	RATES
1	-				- 10	-	Curmocv	% change	· · · · · · · · · · · · · · · · · · ·	

	ECU	emounts pinst ECU July 22		% change adjusted for divergence	Divergence limit %
ienish Krone ierman D-Mark	39.7897 7.72336 2.48209 5.84700	40.2459 7.78860 2.51579 5.84217	+1.15 +0.84 +1.36 -0.08	+0.45 +0.14 +0.66 -0.78	±1.53 ±1.64 ±1.125 ±1,3557
igtch Guilder	2.74362 0.668201 1157.79	2.75440	+0.39 +0.31 +3.42	-0.31 -0.39 +2.82	±1.512 ±1.668 ±4.08
Changes s	re for ECU.	therefore po	sitive char	ga denotes a	ı

THE POUND SPOT AND FORWARD

July 22	Day's sproad	Close	One month	% p.a.	Three aionths	p.a.
U.S.	2.3800-2.3915	2.3875-2.3885	1.73-1.63c pm	8.44	3.75-3.65 pm	6.20
Conada	2.7425-2.7580	2.7525-2.7535	1.55-1.45c pm	6.54	3.30-3.20 pm	4.72
Nethind.	4.51-4.555	4.53%-4.54%	3-2a pm		6454 pm	5.39
Belgium	65.10-66.50	66.30-66.40	19-9c pm	2.53	45-35 pm	2.41
Denmark	12.80-12.86	12.831-12.841	3-71-ore dis	-0.70	73, 87, dis	-2 53
freland	1.1010-1.1050	1.1035-1.1045	0.06-0.02p pm	0.38	0.22-0.17 pm	
W. Gpr.	4.13-4,15	4.14 - 4.15 -	3½-2½pf pm		73₀-63₃ pm	6.63
Portugal	115,90-116.50	116,15-116.35	12e pm-14 dis	-0.10	14-82 dts	- 1.65
Spain	168.85-169.45	169,15-169.25	92-144c dis	-8.37		-8.96
Italy	1.967-1.976	1.9731-1.9741-	314-514lire dıs	-2.58	28¼-31¼ dis	-6.03
Norway	11.41-11.47	11,441-11,451	7°=6'eoro pm		16³4-14³4 pm	5.41
Franco	9.58-8.65	9,63-9,64	412-31 ₂ c pm		9-8 pm	3.53
Sweden	9.78-9.83	9.81-9.82	314-21,ore pm		34-24 pm	1.25
Japan	522-530	5274-5384	2.00-1.75y pm		3.95-3.70 pm	2.90
Austria	29.32-29.52	29.43-29.48	16-14gro pm		34-29 pm	4.28
Swizz.	3,79-3.83	3.81-3.B2	412-34c pm	12.58	10 ¹ -9 ¹ pm	10.22
			Image Financial	Imac	66.85-66.95.	

THE DOLLAR SPOT AND FORWARD

th forward dollar 5.72-5.62c pm. 12-month 7.55-7.45c pm.

S	July 22	Day's spread	Close	One month	7', p.a.	Three months	p.e.
	UK† freiend† Canado Nethind. Belgrum Denmark W. Ger. Portugal	spread 2.3800-2.3915 2.1800-2.1630 1.1524-1.1537 1.9002-1.9035 27,77-27.95 5.3750-5.3795 1.7380-1.7395 48.65-48.77 70.90-71.00 826.30-827.00 4.7925-4.7980 4.0300-4.0355 4.1065-1.1095 220.05-221.06	Ciose 2.3875-2.3885 2.1605-2.7620 1.1525-1.1528 1.9020-1.9035 27,77-27.79 5.3760-5.3776 1.7360-1.7370 48.47-48.77 70.90-70.95 826.46-825.85 4.0340-4.0355 4.1043-4.1088 220.85-220.95	1.73-1.63c pm 1.60-1.50c pm 0.19-0.22c dis 0.20-0.25c dis 11-12½c dis 3½-4½ora dis 0.02-0.06pt dis 30-40c dis 71-8½tre dis 0.25-0.75ore dis 1.08-1.18c dis 1.65-1.85ore dis	8.44 8.60 -2.13 -1.42 -5.04 -8.93 -0.28 -16.92 -11.25 -3.38 -5.11 -4.21	3.75-3.55 pm 3.80-3.50 pm 0.45-0.45dis 0.35-0.40dis 25-27-; dis 11'-12 dis 0.19-0.14 pm 70-110 dis 24'-27 dis 0.90-1.40dis 2.67-2.82dis 5.10-5.30dis 1.65-1.80dis	6.20 6.57 -1.63 -0.79 -3.76 -8.74 -7.39 -15.37 -12.52 -0.96 -2.72 -5.06 -3.12
1)	Austria Switz.	12.311-12.331 ₄ 1,5920-1.5980	12.32-12.33 1.5965-1.5975	2,20-2,80gro dis 0,55-0,50c pm		5.00-8.75dis 1.63-1.58 pm	-1.91 4.02

RENCY RATES

0,559993 0,607917 1,33004 1,44623 5 1,53380 1,66635

CURRENCY	MOVE	MENTS	CUR
July 22	Bank of England Index	Morgan Guaranty Changes &	July 21
Sterling	116.6 108.3 156.7 201.1 126.3 102.6	-31.6 -10.4 -16.4 +24.9 +14.6 -3.5 +41.0 +20.0 -5.2 +51.3 +26.8	Sterling
Based on trade we	ighted che	inges from	Spanish Pts Swedish Kr.

OTHER CURRENCIES

July 22	£	. 8		£ Note Rates
Argentina Pese	4454-4474		Austria	29,15-29.45
Australia Dollar	2,0510-2.0550	0.8610-0.8615	Belgium	66,25 66,85
Brazil Cruzeiro	126,27-127,27		Denmark	12,75-12 64
inland Markka		3.5940-3.5955	Prance	9.54 9.61
Greek Drachma	101.200-103.549		Germany	4.12-4.15
long Kong Dollar	11.69-11.7112	4.9065-4.9115	Italy	1930-1985
ran Rial	n a		Japan	524 529
(uwait Dinar(KD)	0.632-0.638	0.2666-0.2667	Netherlands	4,501g-4,531
uxembourg Fro.			Norway	11.37-11.45
Malaysia Dollar			Portugal	112-115
lew Zealand Dir.	2 4130 2 4180		Spain	1634-1701
audi Arab. Riyai.		3 3190-3 3205	Sweden	9,75-9,82
lingapore Dollar.			Switzerland.,	3,79-3,82
ith. African Rand	1 8210-1 8220		United States	2,377-2,387
J.A.E. Dirham		3.6885-3.6900		621::-66

Rate given for Argentina is free rate

the bid and offered rates for STOm oranted by the market to five reference banks at

working day. The banks are National Wastminster Bank, Bank of

			٠. `	-		•		
EXC	.HA	NG	Ε (CR	OS	S	RATES	

-	July 92	PoundSterling	U.S. Dollar	Deutschem'	< Japan'seYen	FrenchFranc	Swiss Franc	DutchGuild'	Italian Lira	Canada Dollar	Belgian Franc
	pund Sterling 3. Dollar	0.419	2,388	4.150 1.738	527.8 221.0	9.635 4.035	3.815 1.598	4,543 1,902	1974. 826.5	2.763 1,153	66,35 27, 7 8
i-	eutschemark	0.24I	0.575	1.	127.2	2,322	0.919	1,095	475,6	0,663	15,99
	spanese Yen 1,000	1.895	4.625	7.864	1000.	18,26	7,229	8,607	3740.	5,216	185,7
-	rench Franc 10	1,038	2,478	4.307	547.7	10.	5.960	4,715	2049.	2,867	68.86
	wise Franc	0,862	0.626	1.088	138.3	2.526	1.	1,191	517.4	0,722	17.39
-	intsh Guilder	0.220	0.525	0.914	116,2	2.121	0.840	1.	434,5	0.606	14,61
	Allan Lira, 1,000	0.607	1,210	2,103	267,4	4.882	1.933	2.301	1000.	1,395	33,62
	inadian Dollar	9,363	0.867	1,507	191.7	3,500	1,386	1,650	716.9	1.	24.10
	sigian Franc 100	1,507	3.599	6,255	795.4	14.52	5.750	6.846	2976.	4.149	100.

<u> </u>		0.363 1.507	0.867 3.599	1,607 6,255	191.7 795.4	3,500 14.52	1,386 5,750	-:-	1,650 6.846	j	716.9 2975.	1. 4.149	ļ	24,10 100.
	T LONDON	INTERBAN	K FIXING	(11.00	a.m. JUI	Y 22)	·							

offer 9 5/8

URO-CURRENCY INTEREST RATES (Market Closing Rates)										
July 22 Sterling		nadian Oliar Dui	tch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian \$	і Јаралезе Үеп	
Hort term	81 ₈ -85 ₈ 10	12 12 1076	10-1014 10-1014 10-1014	1-1 ¹ 4 21 ₄ -21 ₂ 45 ₄ -47 ₈	818-818 818-814 818-819	117g-121g 117g-121g 117g-121g	14-17 17-20 19 ³ 4-21 ¹ 4	81, -812 834-878	12-121 ₄ 121 ₂ -125 ₆ 123 ₆ -125 ₆	

Long-term Eurodollar two years 10½-10½ per cent; three years 10½-10½ per cent; four years 10½-10½ per cent; five years 10½-11 per cent; nominal closing rate hori-term rates are cell for starting. U.S. dollars, Canadian dollars and Japanese yen; others two-days' notice. Asian rates are closing rates in Singapore. The following nominal rates were quoted for London dollar certificates of deposit: one-month 8.70-8.80 per cent; three-months 8.70-8.80 per cent; six-months 28-8.80 per cent; one year 8.00-9.10 per cent.

NTERNATIONAL MONEY MARKET

Italy nervous

Conditions are very nervous in ac Italian money market at resent, following the recent eakness of the lira which istilted in Government measures the end of June to limit the spansion of credit. Market middly is repeatly more than quidity is generally more than dequate, but the new credit astrictions have led to a severe queeze as banks attempt to emain within official lending mits. This has created an this shortage of money for bort term periods, despite the act that seasonal factors such tourist income have boosted verall liquidity. Heavy tax paytents on deposit income is spected to drain money from is market later this month. hile the uncertainty about the

lovements has discouraged in-The authorities are due to uction L13 trillion in Treasury ills this month, against maturities of only L8.75 trillion, but ue to the large size of the flering, and the high cost of nance, demand is expected to e low. Interbank interest rates re around 174-174 per cent, thile major banks prime lend-

ra and future interest rate

	11 per cent last week. By the Italian Banking	Yester- Associa-
	lon left the official pri	me tare
	IONEY BATES	
:	IEW YORK ime Rate id Funds easury Bills (13-week)	11-11 ² - 83-85 7.70 7.80
-	ERMANY scount Rate vernight Rate ne months x months	7.5 9.75 9.78 9.60 9.10
	RANCE scount Rate	9.5 12.00

at 191 per cent in response to slowing economic activity, and the expected easing of credit

UK MONEY MARKET Heavy shortage

Bank of England Minimum Lending Rate 16 per cent (since July 3, 1980) Day-to-day credit remained in Day-to-day credit remained in short supply in the London money market yesterday, with conditions particularly severe as far as the discount houses were concerned. The authorities gave assistance on a very large scale by buying a small amount of Treasury bills from the houses and banks, and a small number of local authority. small number of local authority bills from the banks. The Bank of England also bought a large amount of eligible bank bills from the houses for resale at a fixed future date and gave a small loan to one or two houses, overnight at Minimum Lending Rate.

GOLD Quiet

trading Gold fell \$4 to close at \$613-616 in the London bullion market yesterday. The metal also opened at \$613-616 and showed very little movement in quiet trading, with no new factors to influence the market. It touched

a high point of \$614617 in the morning and afternoon, and fell

to a low of \$6081-6101 in the afternoon, Gold was fixed at morning and \$613.00 in the afternoon, and a slightly firmer tendency in New York after the London market closed.

In Paris the 121 kilo gold bar was fixed at FFr 80,200 per kilo (\$618.51 per ounce) in the after-noon, compared with FFr 81,000 (\$625.15) in the morning, and FFr 81.600 (\$627.67) Monday

In Zurich gold closed at \$612-\$615, compared with \$617-620 previously.

1	luly 22	. Ju	ly 21
Go	unce)	-	
Close	(£257.3-258.6: (£256.9-258.2 (£256.642: (£257.055)	\$617.620 \$616-619 \$620.75 \$617.50	(£25914-2601 ₂) (£2591 ₉ -2603 ₄ , (£261.£91 (£259.345)
	Gold Coins		
Krugerrand	(£266-268) (£263-265) (£651 ₂ -661 ₂) (£771 ₂ -761 ₂) (£771 ₂ -781 ₂)	\$637-639 \$631-835 \$15612-15712 \$195-187 \$185-187 \$165-168 \$757-762 \$610-615 \$744-748	(£2571 ₂ . 2691 ₂) (£265. 2581 (£655. 4661 ₄) (£771 ₂ . 781 ₂) (£771 ₂ . 781 ₂)

surplus balances and there was a moderate excess of Governdisbursements payments to the

Banks brought forward large Exchequer. These were out weighed by repayment of the large amount borrowed or Monday.

LONDON MONEY RATES

July 22 1980	Starling Certificate of deposit	interbank	Local Authority deposits	Local Auth. negotiable bonds	House	Company Deposits		Treasury	Eligible ; Bank : Bills 4- ,	Fine Frade Bills ¢
Overnight		15-17%				164-17	1512-16	,	- :	. <u>-</u> . 1
· 2 days notice	. – :		164-17	1 - 1	. –	I –	! -	· ··	- i	
7 days or				1 - 1		I	-	ı . -	;	-
7 days notice	i	17-1719	1654-171 ₈		1750	1778	16			~
Originath	160:-16& 1	165e-16	1612-1678	174-171 ₂ 17-174	1710	17 ib-17 ia	153 ₂	14년-14년 14년-14년	16 ta 164 ·	163 ₄
Two months	1014-1019	164 163 ' 154 157	1612-1678		166g · 161g	164	143:	145g-14;	1478	155g
Three months.	1558-1512			1418 1419	1476	154	- A-TQ		133-1310	1378
Six months	1446-1446	1479-1478	T-4-4-T-4-18	1878-1418	14	143	:	1 - 1	TO 22 - TO - H	-5.8
Nine months	13%-15%	1356 131	1318-1318	154-1512	.1334	1419	·· 🗀 · :	- I - i		!
		13 - 1312	131g-135g		. 20-4	1 -7-8	. = 1	ı <u>-</u> i	= 1	_
Two years			Th-E-roof	1				!		

Local authority and finance houses seven days' notice, others seven days' fixed. *Long-term local authority mortgage rate nominally three years 13½-13½ per cent; four years 13½-13½ per cent; five years 13½-13½ per cent. *Bank bill rates for teble are buying rates for prime paper. Buying rates for four-month bank bills 14½-14½ per cent; four-month trade

his tote are anything rate for one-month Treasury bills 142-142, per cent; two-months 142 per cent three-months 142-142, per cent. Approximate selling rate for one-month bank bills 162-per, ent; two-months 154 per cent. Lireamonths 143-142, per cent and force one-months 154 per cent. Lireamonths 143-142, per cent one-month 154 per cent. Lireamonths 143-142, per cent and force-months 154 per cent. Lireamonths 154 per cent. Lireamonths 154 per cent. Lireamonths 154 per cent and force-months 155 per cent. Finance Houses Base Rates (published by the Finance Houses Association) 17 per cent from July 1, 1980. Clearing

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

AURIS

Instituto de Acción Urbana e Integración Social

U.S. \$ 5,000,000 Medium Term Loan

BANCO EXTERIOR DE ESPAÑA GROUP

PROVIDED BY

BANCO ESPAÑOL EN LONDRES, S.A. BANCO ESPAÑOL EN PARIS, S.A. BANCO PASTOR, S.A. BANCO DE PROGRESO

BANCO ESPAÑOL EN LONDRES, S.A.

MEXICO JUNE 1980

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Globetrotting can be good for careers, bad for children.

We take seriously the emotional pressures on youngsters whose education and security

visa for life.

have been disturbed.

Not only can we welcome them into a purpose-designed environment, but we also prepare a personal learning-programme for each individual. Whether their stay is long or short, the experience is almost always beneficial.

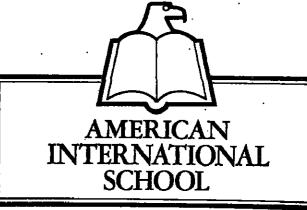
The Knightsbridge day-school caters for 360 girls and boys aged 12-17, keeping to a teacher student ratio of 1:9. The younger children, aged 5-12, attend our junior school in Hampstead (North London).

A children-only English course.

For pupils with a poor command of English, we teach it as a second language. bringing them within the mainstream of teaching when they are ready. Conversing naturally with others of their own age is a much greater help than an adult language college.

In addition to gaining a high quality education, the youngsters learn to live and work in a multi-ethnic cultural community. These are skills a fast-changing world is going to demand of our children.

Enrolment for the September term has now begun. Send for the prospectus or ring the School Registrar to arrange your visit to the school.



Hampstead & Knightsbridge, Mrs. J. Whitford, Registrar, 5 Cromwell Place, London SW7. Telephone: (01) 581 0732.

Exxon earnings growth slows

BY OUR NEW YORK STAFF

company, saw a rapid but ex- who had been warned by the earned \$74m, up from \$64m. pected tail-off in the pace of its company to expect a big loss on earnings growth in the latest foreign exchange in the quarter, quarter, in part because of a compared with gains of \$314m conversions in the period.

The company yesterday re- ago. with \$830m in the same quarter factors, totalled \$1.55bn, an in- last year's \$145m. last year, a 24 per cent increase, crease of over 60 per cent. Sales rose from \$18.6bn to \$26.2bn, an increase of 41 per

earned \$2.95bn on sales of tions. Refining operations conthe U.S. \$53.9bn, against \$1.78bn on sales tributed \$29m, down from \$30m. Most of

Atco to extend

Calgary Power

ATCO. Canada's largest manu-

facturer of pre-fabricated build-

\$21 a share offer for about 57

per cent of Calgary Power's common shares. The offer was

Atco said it would announce

details of the extension after

discussions with the Alberta Securities Commission, provided

that such an extension of the

offer would not interfere with

moves to rescind the cease

On Monday, the commission

harred Atco from trading in

Calgary Power shares because

issued pending correction of this matter.

Atco is confident that the order will be lifted shortly. Meanwhile, Atco has in-

creased net earnings from C\$18.2m to C\$22m (U.S.\$18.3m)

in the year to March last, Sales

rose from C\$368m to C\$414m.

Bridge steady

Dominion

in first half

By Our Financial Staff

property sales.

4CME-CLEVELAND

DOMINION BRIDGE,

Canadian fabricated metals

group which is controlled by Canadian Pacifia, held earnings

steady in the first half, but is

not optimistic regarding pros-

pects for the third quarter. In

1979, earnings jumped from

Earnings for the first six months this year edged forward

from US\$20m to \$21.1m. With

shares in issue increased from

21.3m to 26.7m in the period.

share earnings are down from

AMERICAN QUARTERLIES

tive date of the offer.

of a discrepancy in the effec-

The cease trading order was

trading order.

due to expire tomorrow.

offer for

368m loss on foreign exchange in the first quarter and \$33m in the second quarter a year

In common with other com-

panies, Exxon experienced con-For the half year, Exxon refining and chemical operaf \$37.4bn. Chemical earnings in the U.S. ment in the U.S. arose from the leum operations which The results were in line with were almost halved to \$35m. gradual increase in gas and oil from higher prices

Earnings from U.S. exploration and production were up sharply, from \$348m to \$504m. Foreign exploration and production operations earned \$431m against \$339m and foreign requarter net Operating earnings the second fining and marketing conprofits of \$1.03bu, compared quarter, which exclude currency tributed \$473m, up sharply from

> Exxon's crude oil production was up 2 per cent in the period, as extra output from the Alaska siderable weakness in its U.S. oNrth slope more than offset a continued decline elsewhere in

> > Most of the earnings improve-

Exxon, the world's largest oil recent forecasts by analysts, Foreign chemical operations prices permitted under the gradual decontrol of energy

> Standard Indiana, the sixth largest U.S. oil company, reports a 40 per cent increase in earnings in the second quarter, due mainly to higher oil prices. Net income was \$488.2m or \$1.68 a share, up from \$350.2m or \$1.10 a share in the same period last year. Revenue was \$7.3bn, up nearly

60 per cent on last year's \$4.6bn. Mr. John Swearingen, chairman, said that more than half the six-month earnings gain was attributable to foreign petroleum operations which benefited

Recession hits Clark Equipment

BY CARLA RAPOPORT IN NEW YORK

TWO MAJOR industrial manuquarter, citing the effects of the ter last year. ings, said it plans to extend its U.S. economic slowdown.

Announcing a 69 per cent plunge in second quarter earnings, Mr. B. E. Phillips, chairman of Clark Equipment, said domestic operations of the company are operating at signifi-cantly reduced levels due to the severe economic downturn in North America and as a result, rapid declines in the market

Net income for Clark was facturers, Clark Equipment and \$-0m on sales of \$381m, against ings were down by 36 per cent Eaton, have reported sharply net income of \$32.6m on sales compared with the same period reduced earnings in the second of \$430.6m in the second quar-

Mr. Phillips said: "We see no evidence that there will be any Half-year profits were \$78.4m significant improvement in the or \$2.97 a share, against \$91m second half of the year and or \$3.50 a share previously, on consequently earnings are not sales down from \$1.74bn to expected to improve in the near \$1.67bn.

\$30.8m or \$2.40 a share, against \$60.75m or \$4.56 a share pre-

Eaton's second quarter earnlast year, to \$29.4m from \$46.2m. Sales dropped back to \$824.1m from \$873m last year.

Eaton said its transportation Clark's half-year profit was products group had a drop in operating profit for the first six months of the year to \$103m from \$155m last year.

Polaroid on target at halfway

AT THE half-year stage, earnings at Polaroid are on target for Wall Street forecasts that the year end total will show an increase from last year's \$1.10 a share. But sales have slipped in the second quarter, and Mr. William J. McCune, the president, is cautious about the business climate. "The economy remains uncertain in this country and in several of our overseas markets, and we are planning conservatively," he

Earnings are 7 per cent up at \$32.5m or 99 cents in the first six months, on sales 6.6 per cent higher at \$625.5m.

In the second quarter, earnings scored a 14 per cent gain to \$15.1m or 46 cents a share, but sales slipped from \$321.8m to \$317.2m.

Polaroid, which holds about two-thirds of the instant photography market inside the U.S., chalked up record profits of said yesterday in Cambridge, \$118m in 1978 but suffered a National advertising for the new severe setback in 1979 when it film is planned in September.

was obliged to write off some \$69m on its Polavision instant motion picture system.

Prospects for this year are regarded as favourable, although the first quarter saw profits rise by only 1.9 per cent after margins were hit by higher manufacturing and start up costs.

Polaroid said that national shipments of its Time-Zero Super Colour SX-70 film to U.S. dealers will begin in August

ABC faces tough third quarter

BY OUR FINANCIAL STAFF

from its travel network, now Smithville Inns. \$34.4m to \$54.5m, but were sold, and start-up costs of ABC boosted by a \$13.4m gains on Video Enterprises and ABC Motion Pictures helped reduce overall second quarter profits of of the prior year despite the panies Incorporated and the costs." group warns of additional pres-

94 cents to 79 cents. Sales improved slightly, from \$112m to The company said that while its third quarter is not expected ponding period of 1979, on flat profits. to compare favourably with the revenues of \$578.5m against 1979 third quarter, it expects an \$501.8m in the previous year, higher profits, principally from 1980 earnings would be lower improved fourth quarter and Profits in 1979 included an ext he inclusion of a full quarter's than the \$5.67 reported for improving results beyond.

Profits in 1979 included an ext he inclusion of a full quarter's than the \$5.67 reported for improving results beyond.

"approximately equal to those

American Broadcasting Com- impact of greater programming The company said its own
TV stations division generated sures in the third quarter. TV stations division generated Net earnings for the period slightly higher profits, though

were \$53.78m or \$1.91 a share. the local advertising market compared with \$56.96m or remained soft during the quar-\$2.03 a share for the correster while ABC Radio reported

The publishing division had

DUKE POWER

FINAL OPERATING losses \$2.8m from the sale of Historic For the first half of the year earnings totalled \$78.1m or The company said ABC Tele- \$2.77 a share against \$82.4m or vision Network's profits were \$2.94 a share previously or \$953.4m.

ABC said that third quarter profits "will be more nega-tively affected" due to extraordinary news costs related to coverage of the political conventions.

However, 1980 still is expected to be the company's second most profitable year. In April, ABC had forecast that

KNIGHT-RIDDER NEWSPAPERS

Kellogg continues to make progress

By Our Financial Staff

KELLOGG, the brand leader in the U.S. ready-to-eat cereals industry, reports further steady progress in profits for the second quarter of 1980, adding to its record of 28 years of uninterrupted earnings growth.

Earnings for the June quarter are 15 per cent ahead at \$48m following a similar rise in sales, which have moved up to \$540m from \$470m. For the half-year earnings are \$98m compared with \$89.2m in the opening six months of 1979.

However, a number of exceptional accounting items have inflated the second quarter trend at Kellogg, whose main cereal brands include Special K and Rice Krispies.

On a strictly comparable - excluding \$2.4m of currency gains and a similar amount arising from a change in UK tax laws — earnings for the second quarter are just 5 per cent abead, at \$43.2m. This rate of growth is in line with the first quarter advance

Thus, Kellogg continues to maintain the steady if unexciting profits pattern that has heen the hallmark in recent years following the general levelling out in demand for ready-to-eat cereals.

The company is the leading domestic producer with between 40 per cent and 45 per cent of the ready-to-eat market. Outside the U.S. operations account for around per cent of sales and about 28 per cent of earnings.

The company explained vesterday that it had experienced volume increases in international markets in the second quarter while U.S. cereal sales remained rela-tively flat. Sales of new pro-ducts had showed "solid growth."

Bristol-Myers earns more

By Our Financial Staff

BRISTOL-MYERS Company, the diversified U.S. drugs, toiletries and household group, has reported an 18 per cent rise in second quarter net income, from \$54.7m to \$64.3m, with share carnings up from 83 cents to 97 cents. Sales were \$756.7m compared with \$659.2m in the same period last year.

For the first six months net income rose from \$102.8m or \$1.55 per share to \$122.7m or \$1.85 per share, on sales of \$1.53bn against \$1.31bn. Bristol-Myers said its

pharmarceutical, nutritional and health care businesses all reported excellent gains domesticlly and internationally in the quarter.

452.7m 24.82m 0.65

1.06bn 862.9m 45.42m 39.06m 1.21 0.82

356.2m 12.05m 0.32

PITTSTON COMPANY

Nat per share

Eastern Air Lines falls into loss after price war and strike

BY IAN HARGREAVES IN NEW YORK .

EASTERN Air Lines, the war on the New York-California Florida-based carrier, yester- services. hoped that the summer holiday halted the carrier's Mexican period and increased pricing operations for 29 days in June. flexibility recently authorised by the U.S. authorities would made on sales of \$851m, comease the downward pressure pared with sales of \$726m a year

on industry results." with \$26m profits in the second \$1.7bn against a profit of \$39m quarter of last year, when on sales of \$1.3bn. Eastern was helped by opera- By contrast one of tional problems at major competitors, was Eastern's first for

In addition to the problems of the recession and higher fuel costs, Eastern has been hit by increased competition on its key North-east-South-east routes and by its involvement in a price quarter.

day reported a \$16m loss for Eastern was also adversely the second quarter, but said it affected by a strike which

The second-quarter loss was ago. For the first half Eastern The loss, which compared had a \$12.5m loss on sales of

> By contrast one of the indusry's smaller, regional carriers. Southwest Airlines, yesterday demonstrated that for such carriers the recession has not

happened. Southwest almost doubled net

income to \$7.8m on sales up from \$32m to \$56.6m in the

Santa Fe raises profits

BY OUR FINANCIAL STAFF

SHARPLY higher earnings midwestern states, saw profits from its oil business have from railroads fall to \$23.8m allowed Santa Fe Industries to shrug off a setback in tailroads and increase earnings for the second quarter of 1980.

At the net level, profits have moved up by 9 per cent to \$61m to leave the group 11 per cent ahead for the six months at \$113.3m compared to \$101.9m. Per share earnings of the half year are \$3.93, or 29 cents ahead

Santa Fe, whose rail operations include a 12,300-mile system serving the west and

from \$42.2m pre-tax in the second quarter following a rise of more than a fifth in rail ex-In contrast, oil profits almost

trebled to \$38.5m before tax against \$13.7m despite the effects of strike which reduced output Santa Fe's natural resource

operations centre on oil gas ex-ploration as well as production. It operates a motor carrier and a 2,750 mile pipeline. In 1979 energy accounted for a third of total earnings.

INTERNATIONAL BONDS

Busy day for Swiss convertibles

By Francis Ghiles

THE INTERNATIONAL bond markets displayed little sign of activity yesterday. In the dollar sector the only issues. which attracted investor attention were the Swiss con-

The Swiss Bank 61 per cent convertible to 1990 posted a gain of 13 points to close at 1001 while the 64 per cent Alusuisse convertible to 1993 finished the day more firm one point higher at 901. Zurich Stock Exchange and the strength of the Swiss

franc against the dollar are the main reasons behind the bout of buying activity. In the Swiss franc sector, prices drifted lower by about 4 a point yesterday. The planned SwFr80m ten year issue for the Republic of Finland was

delayed for a few days by the lead manager, Credit Suisse. The drop in prices was sparked The drop in prices was sparked off by the bad reception afforded to the latest European Investment Bank SwFr 100m ten-year 51 per ceat bond, which shed 11 points on its first day of trading to fin-

issue, which carried a coupon of 5; per cent, appeared to meet a befter reception and most dealers agreed that yes-terday's drop in prices was more a technical reaction to the volume of new issues and the steady fall in coupons that a fundamental shift in the

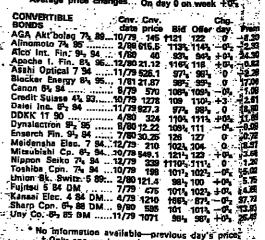
In the D-Mark sector, prices were steady. The DM 100m six-year issue for Chile, which carries an indicated coupon of 9 per cent, is expected to be priced tomorrow by the lead manager, Dresdner Bank III was still being quoted at a discount of less 2-14 in premarket trading yesterday.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For U.S. DOLLAR

	eviete For Austhan date	TOO INICOL INICIDATIONAL D	onne regres for anice an adequate secondary market
	exists. For further deta	ams of mese or other bond	ids see the complete list of Eurobond prices published
1	on the second Monday o	of each month.	Closing prices on July 22
	U.S. DOLLAR	Change on	
i		ad Bid Offer day week Yield	Chine iz to the or 1904 354 0 TUZ-12-12-1
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Į	Export Dev. Cpn. 91, 86 150	951, 957, +01, -01, 10.56	
ı	Federal Dev. Bk. 124 85 75		
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1	Repsteel O/S 111, 88 100	94 945 -24 -24 12.68	
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Average price changes	On day 0 on week + 0%	7.75
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37 3 HA	

Revenue	302 3m	
Net profits	12 B8m 3.01	14 33m 3.20
AIR PRODUCTS & CHE		
	1980	1979
_ Third quarter	5	5
Revenue	356.1 m 26.94 m	307.2m 24.92m
Net profits	0.95	0.88
Nine months	٠	4.00
Revenue	1.05bn	B82.1m
Net profits	92.18m	71.35m 2.53
Net per share	3.25	2.53
ALASKA INTERSTATE		
	1980	1979
Second quarter	\$ 92.5m	≤ 63.2m
Revenue	34.33m	1.4m
Net per share	2.81	0.14
Six months		-
Revenue Net profits	₹75.5m	119.2m
Net prolits	43.55m 4.16	2.38m 0.24
Net per share	4.10	U.24
ALCAN ALUMINIUM		
Conned averter	1980 S	1979
Second quarter Revenue	1.3bn	\$ 1.13bn
Net profits	136.8m	109m
Net per share	1.70	1.35
Six months		
Rovenuo Net profits	1.44bn	1.27bn 205.7m
Net profits	265.2m	205.7m
Net par share	3.53	2.54
AMF		
	1960	1979
Second quarter	S	S
Second quarter	S	388.5m
Revenue	\$ 404.1m 19.3m	388.5m 18.3m
Revenue	S	388.5m
Revenue Net profits Net per share Six months Revenue	\$ 404.1m 19.3m 0.95	388.5m 18.3m 0.90
Revenue Net profits Net per share Six months Revenue Net profits	\$ 404.1m 19.3m 0.95 785.6m 31.2m	388.5m 18.3m 0.90 720.5m 29m
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Revenue Net profits Net per share Six months Revenue Net profits Net per share AMERICAN BRANDS Second quarter	\$ 404.1m 19.3m 0.95 785.6m 31.2m 1.53	388.5m 18.3m 0.90 720.5m 29m 1.43
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	1960	19/9		1300	1313	1
quarter	5	5	Second quarter	5	S	1 _ 5
	102 lm	1 88.9m	Revenue	1.38bn	1.25bn	Re
lits	3 77m	1 5.81m	Revenue	53 57m	60.52m	Ne
share		1.29	Net per snare	1.14	1.32	Ne
months			Six months			۱ _ ۱
		254.7m	Revenue	2.73bn	2.48bn	Re
lits	12 B8m	14 33m	Net profits	115.71m	118.9m	Ne
share			Net per share	2.50	2.59	Ne
						ᆵ
DUCTS & CHE	MICAL	•	BURLINGTON NORTHE	4PE		ELI
	1980	1979	1	1980	1979	
quarter	5	5	Second quarter Revenue Not profits Net per share	5	S	! !
4	356.1 m	307.2m	Revenue	919.0m	815 8m	Res
fits	26.94m	24.92m	Nat profits	41,55m	68.27m	No
share	0.95	0.88	Net per share	1.47	2.63	Ne
months			i dix monuis) 5
	1.05bn	B82.1m	Revenue	1.8bn	1.5bn	Rev
nits	92.18m	71.35m	Net profits	117.98m	109 Om	Ne
share	3.25		Not per share	4.30	4.20	Ne
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INTERSTATE		<u></u>	CAPITAL CITIES COM	MUNICA	TIONS	EN
	1980	1979		1960	1979	ı —
d augeton		Š	Second quarter	S	Š	1 5
a quarter	925-	63.2m	Revenue	120 5m	108 Am	Res
	34.77m	93.2m	Net profits	20 61 m	18 35m	Ne
d quarter	2.81	1.4m 0.14	Second quarter Revenue	1.57	1.33	Ne
nonths	2.31	0.14	Six months			
	₹75 Sm	119 7-	Revenue	227.2m	198.2m	Rev
its	43.55m	2.38m	Revenue Net profits	35.72m	30.32m	Net
share	4.16	0.24	Net per share	2.71	2.20	Net
	7.10		<u> </u>			I —
ALUMINIUM			CITY INVESTING			FIR
	1980			1980		
		1979	Second quarter		1979	3
d quarter	\$ 1.3bn	5 1.13bn	Deutsia quarter	5	\$	Net
***			Revenue	1.3401	1.28bn	
i ls	136.8m		Net pronts	30.6/m	35.96m	Net
share	1.70	1.35	Net per share	1.08	1.41	S
onths			Six months			Net
•	1.4401	1.27bn	Revenue	2.65bn	2.45bn	Net
its			Net profits	57.38m		FRE
share	3.53	2.54	Net per share	2.02	2.20	1111
			COMBUSTION ENGINEE	RING		s
	#C00	4070	COMBUSTION ENGINEE			
ł ausatos						S
i quarter	\$	S			S	Rev
i quarter	\$ 404.1m	388 5m			S 576m	Rev Net
i quarter	\$ 404.1m 19.3m	\$ 388.5m 18.3m	Second quarter Revenue Net profits	1980 \$ 772m 27.4m	S 676m 23m	Rev Net Net
i quarter itsshare	\$ 404.1m 19.3m	388 5m	Second quarter Revenue Net profits Net per share	1980 \$ 772m 27.4m	S 576m	Rev Net Net S
i quarter its shore onths	\$ 404.1m 19.3m 0.95	\$ 388.5m 18.3m 0.90	Second quarter Revenue Net profits Net per share	1980 \$ 772m 27.4m 1.67	5 676m 23m 1.42	Rev Net Net S Rev
i quarter its shore	\$ 404.1m 19.3m 0.95 785 6m	\$ 388.5m 18.3m 0.90	Second quarter Revenue Net profits Net per share Six months Revenue	1980 5 772m 27.4m 1.67	S 676m 23m	Rev Net S Rev Net
i quarter its shore onths	\$ 404.1m 19.3m 0.95 785.6m 31.2m	\$ 388.5m 18.3m 0.90 720.5m 29m	Second quarter Revenue Net profits Net per share Six months Revenue Net profits	1980 5 772m 27.4m 1.67	5 676m 23m 1.42	Rev Net S Rev Net
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i quarter itsshare onths tsshare	\$ 404.1m 19.3m 0.95 785.6m 31.2m	\$ 388.5m 18.3m 0.90 720.5m 29m	Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share	1980 5 772m 27.4m 1.67 1.42bn 48.6m 2.96	\$ 576m 23m 1.42 1.25bn 41.1m	Rev Net Net S Rev Net
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id quarter its shore onths share AN BRANDS	\$ 404.1m 19.3m 0.95 785.6m 31.2m 7.53	\$ 388.5m 18.3m 0.90 720.5m 29m 1.43	Second quarter Revenue Net profits Nat per share Six months Revenue Net profits Net per share CONS. EDISON NEW	1980 5 772m 27.4m 1.67 1.42bn 48.6m 2.96 YORK 1980 5	\$ 576m 23m 1.42 1.25bn 41.1m 2.53 1979 \$	Rev Net Net S Rev Net Net
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id quarter its share onths 1s share 4N BRANDS 1 quarter its share onths	\$ 404.1m 19.3m 0.95 785 6m 31.2m 1 53 1.59bn 88.87m 3.03 3 25bn 208.86m	388.5m 18.3m 0.90 720.5m 29m 1.43 1.35bn 72.15m 2.41 2.78bn 141.69m	Second quarter Revenue Not profits Not per share Six months Revenue Not profits Not per share CONS. EDISON NEW Second quarter Revenue Not profits Not per share Six months Revenue Revenue Revenue Not profits Not per share Revenue	1980 5 7724m 27.4m 1.67 1.42bn 48.6m 2.96 YORK 1980 5 843 1m 0.79 1.82bn 139.85m	\$ 676m 23m 1.42 1.25bn 41.1m 2.53 1879 \$ 728.6m 55.92m 0.72 1.54bn	Rev Net Server Net Net Net Net Net Net Net Net
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			DUKE POWER		
	1980	1979	1	1980	1979
	\$ 1.38bn	\$ 1.25bn	Second quarter	\$ 368m	5 329.5n
	53 57m	60.52m	Net profits	68.99m	59 59n
-	1.14	1.32	Net per share	0.67	0.5
	2.73bn	2.48bn	Revenue	1.57bn	1.45b
•	2.73011 115.71m		Net profits		
	2.50	2.59	Net per share		2.7
·R	N		ELI LILLY & COMPANY	,	-
_	1980	1979		1980	1979
	\$	\$	Second quarter	5	5
-	919.0m	815 8m	Rovenue	599.9m	553.1n
	41.55m 1.47	68.27m 2.63	Net profits Net per share	78.3m 7 04	86.6n
•	1.47	2.03	5ix months		
	1.8bn		Revenue	1.32bn	
-	117.98m 4.30	109 0m 4.20	Net profits	194 7m 2.58	
_			ł	2.50	2. J.
ı	IUNICA		ENSERCH CORP.		
	1980	1979	Canada anada	1980	1979
	\$ 120.5m	\$ 108.4m	Second quarter Revenue	\$ 617.7m	\$ 488.7n
:	20.61m		Net profits	33.8m	17.17n
-	1.57		Net per share	0.93	Q.51
	227 7m	199.2m	Six months Revenue	1 31bn	1.07ba
	227.2m 35.72m	30.32m	met profits	MED.EL	50.24m
	2.71	2.20	Net per share	2.26	1.55
			FIRST BANK SYSTEM		
-	1980	1979	Second quarter	5	<u>s</u>
	\$	\$	Garrier don't at	1930	1979
	1.34bn	1.28bn	Net profits		25.96m
•	30.67m		Net per share	1.87	1.74
•	1.08	1.41	Net profits ,,,	55 13m	51.35m
	2.65bn	2.45bn	Not per share	3 68	3.44
	57.38m	57.99m			
	2.02	2.20	FREEPORT MINERALS		
Đ	RING		Second quarter	5 1980	\$ 1979
	1980	1979	Revenue		
				147 fim	122 6m
	- S	S	Net profits	147.5m 35.61m	122.6m 27.36m
	772m	5 676m	Net profits		
		S	Net per share	35.61m 1.13	27.36m 0.87
	772m 27.4m 1.67	S 676m 23m 1.42	Net profits Net per share Six months Revenue	35.61 m 1.13 304 m	27.36m 0.87 228m
	772m 27.4m 1.67 1.42hn	\$ 576m 23m 1.42 1.25bn	Net profits Net per share Six months Revenue Net profits	35.61m 1.13 304m 70.92m	27.36m 0.87
	772m 27.4m 1.67	\$ 676m 23m 1.42 1.25bn 41.1m	Net profits Net per share Six menths Revenue Net profits Net per share	35.61m 1.13 304m 70.92m	27.36m 0.87 228m 47.6m
	772m 27.4m 1.67 1.42hn 48.6m 2.96	\$ 576m 23m 1.42 1.25bn	Net profits Net per share Six months Revenue Net profits	35.61m 1.13 304m 70.92m 2.25	27.36m 0.87 228m 47.6m 1.51
<u> </u>	772m 27.4m 1.67 1.42hn 48.6m 2.96	\$ 676m 23m 1.42 1.25bn 41.1m 2.53	Net profits Net per share Six months Revenue Net profits Net per share B. F. GOODRICH	35.61 m 1.13 304 m 70.92 m 2.25	27.36m 0.87 228m 47.6m 1.51
1	772m 27.4m 1.67 1.42hn 48.6m 2.96	\$ 676m 23m 1.42 1.25bn 41.1m	Net profits Net per share Six months Revenue Net profits Net per share B. F. GOODRICH	35.61 m 1.13 304 m 70.92 m 2.25	27.36m 0.87 228m 47.5m 1.51
	772m 27.4m 1.67 1.42hn 48.6m 2.96 **ORK 1980 \$ 843.1m	\$ 676m 23m 1.42 1.25bn 41.1m 2.53	Net profits Net per share Six manths Revenue Net profits Net per share B. F. GOODRICH Second quarter Revenue Net profits	35.61 m 1.13 304 m 70.92 m 2.25	27.36m 0.87 228m 47.6m 1.51
	772m 27.4m 1.67 1.42bn 48.6m 2.96 70RK 1980 5 843 1m 59.62m	\$ 576m 23m 1.42 1.25bn 41.1m 2.53 1979 \$ 728.6m 55.92m	Net profits Net per share Six months Revenue Net profits Not per share B. F. GOODRICH Second quarter Revenue Net profits Not per share	35.61 m 1.13 304 m 70.92 m 2.25 1980 5 749 9 m	27.36m 0.87 228m 47.5m 1.51 1979 \$ 753.1m
	772m 27.4m 1.67 1.42hn 48.6m 2.96 ORK 1980 \$ 843.1m	\$ 676m 23m 1.42 1.25bn 41.1m 2.53 \$ 728.6m	Net profits Net per share Six months Revenue Net profits Net per share B. F. GOODRICH Second quarter Revenue Net profits Net profits Net per share	35.61m 1.13 304m 70.92m 2.25 1980 \$ 749 9m 10m 0.57	27.36m 0.87 228m 47.6m 1.57 1979 \$ 753.1m 24.6m 1.46
	772m 27.4m 1.67 1.42bn 48.6m 2.96 70RK 1980 5 843 1m 59.62m	\$ 576m 23m 1.42 1.25bn 41.1m 2.53 1979 \$ 728.6m 55.92m	Net profits Net per share Six months Revenue Net profits Net per share B. F. GOODRICH Second quarter Revenue Net profits Net per share Six months Revenue	35.61m 1.13 304m 70.92m 2.25 1980 5 749 9m 10m 0.57 1.52bn	27.36m 0.87 228m 47.5m 1.51 1979 \$ 753.1m 24.6m 1.46
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	772m 27.4m 1.87 1.42bn 48.6m 2.96 ORK 1980 5843 1m 59.62m 0.79 1.82bn 39.85m	5 676m 23m 1.42 1.25bn 41.1m 2.53 1979 \$ 728.6m 0.72 1.54bn 136.2m	Net profits Net per share Six months Revenue Net profits Not per share B. F. GOODRICH Second quarter Revenue Net profits Net per share Six months Revenue Net profits	35.61m 1.13 304m 70.92m 2.25 1980 \$ 749.9m 0.57 1.52bn 30.3m 1.77	27.36m 0.87 228m 47.6m 1.51 1979 \$ 753.1m 24.6m 1.46 1.50bn 50.9m 3.03
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	772m 27.4m 1.42hn 48.6m 2.95 70RK 1980 5 843.1m 59.62m 0.79 1.82bn 39.85m 1.90	\$ 578m 23m 1.42 1.25bn 41.1m 2.53 1979 \$ 728.6m 0.72 1.54bn 136.2m 1 84 1979 \$	Net profits Net per share Six months Revenue Net profits Net per share B. F. GOODRICH Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share Six months Revenue Net profits Net per share Six months Revenue Net profits Net per share FRANK B. HALL Second quarter	35.61m 1.13 304m 70.92m 2.25 1980 5 749 9m 10m 0.57 1.52bm 30.3m 1.77	27.36m 0.87 228m 47.6m 1.51 1979 \$ 753.1m 1.46 1.50be 50.9m 3.03
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	772m 27.4m 1.67 48.6m 2.96 'ORK 1980 5843 1m 59.62m 0.79 1.82bn 39.85m 1.90	55 878m 23m 1.42 1.25bn 41.1m 2.53 1879 5 728.6m 55.92m 0.72 1.54bn 136.2m 1 84 1979 \$ 622m 41.8m	Net profits Net per share Six months Revenue Net profits Net per share B. F. GOODRICH Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share FRANK B. HALL Second quarter Revenue Revenue Net profits Net per share Revenue Revenue Net profits Net per share	35.61m 1.13 304m 70.92m 2.25 1980 5 749 9m 0.57 1.52bn 30.3m 1.77	27.36m 0.87 228m 47.6m 1.57 1979 753.1m 24 6m 1.46 1.50bn 50.9m 3.03
	772m 27.4m 1.67 1.42bn 48.6m 2.96 70RK 1980 \$ 843.1m 59.62m 0.79 1.82bn 1.90 1.90 \$ \$ \$65m 44.9m 1.81	\$ 578m 23m 1.42 1.25bn 41.1m 2.53 1979 \$ 728.6m 55.92m 0.72 1.54bn 136.2m 1 84 1.72	Net profits Net per share Six months Revenue Net profits Net per share B. F. GOODRICH Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share HANK B. HALL Second quarter Revenue Net profits Net per share Six months	35.61m 1.13 304m 70.92m 2.25 1980 5 749 9m 0.57 1.52bn 30.3m 1.77 1980 64.4m 7.95m 0.82	27.36m 0.87 228m 47.6m 1.51 1979 \$ 753.1m 24.6m 1.46 1.50bn 50.9m 3.03 1979 \$ 61m 7.52m 7.52m 7.52m
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1	772m 27.4m 1.67 1.42bn 48.6m 2.96 ORK 1980 843.1m 59.62m 0.79 1.82bn 1.90 1980 \$ 565m 44.9m 1.11n 81.1m 81.1m	\$ 578m 23m 1.42 1.25bn 41.1m 2.53 \$ 728.6m 55.92m 0.72 1.54bn 1.36.2m 1.72 1.25m 41.8m 1.72 1.25m 3.13	Net profits Net per share Six months Revenue Net profits Net per share B. F. GOODRICH Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share FRANK B. HALL Second quarter Revenus Net per share Revenus Net per share Net profits Net per share Revenus Net profits Net per share Net profits Net per share Six months Revenue Net profits	35.61m 1.13 304m 70.92m 2.25 1980 \$ 749 9m 0.57 1.52bn 30.3m 1.77 1580 64.4m 7.95m 7.95m 1.28m 16.06m	27.36m 0.87 228m 47.5m 1.51 1979 \$ 753.1m 24.6m 1.46 1.50bn 50.9m 3.03 1979 51m 7.52m 7.52m 11.7m
1	772m 27.4m 1.67 1.42bn 48.6m 2.96 ORK 1980 843.1m 59.62m 0.79 1.82bn 1.90 1.82bn 1.90 1.98 5.565m 44.9m 1.1bn 81.1m 3.27	1.25bn 41.1m 2.53 1.25bn 41.1m 2.53 5 728.6m 55.92m 0.72 1.54bn 1.36.2m 1.79 \$ 622m 41.8m 1.72 1.2bn 76.3m 3.13	Net profits Net per share Six months Revenue Net profits Net per share B. F. GOODRICH Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share Net profits Net per share Six months Revenue Revenue Revenue Net profits Net per share Six months Revenue Net profits Net profits Net per share Six months Revenue Net profits	35.61m 1.13 304m 70.92m 2.25 1980 5 749 9m 10m 10.57 1.52bn 30.3m 1.77 1.52bn 30.3m 7.95m 0.82 128m 16.06m 1.67	27.36m 0.87 228m 47.5m 1.51 1979 \$ 753.1m 24.6m 1.46 1.50bn 50.9m 3.03 5 61m 7.52m 7.52m 117.7m 14.68m 1.53
1	772m 27.4m 1.67 1.42bn 48.6m 2.96 ORK 1980 \$ 843 1m 59.62m 0.79 1.82bn 1.90 1.90 \$ \$65m 44.9m 1.81 1.1bn, 81.1m 3.27 \$3.25 \$3.25 \$3.25 \$4.30 \$4.	1.25bn 41.1m 2.53 1.25bn 41.1m 2.53 1979 5 728.6m 0.72 1.54bn 136.2m 1 84 41.8m 41.8m 41.72 1.2bn 76.3m 3.13 3.13	Net profits Net per share Six months Revenue Net profits Net per share B. F. GOODRICH Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share Net profits Net per share Six months Revenue Revenue Revenue Revenue Net profits Nat per share Six months Revenue Net profits Nat per share Six months Revenue Net profits Net per share JOHNSON CONTROLS	35.61m 1.13 304m 70.92m 2.25 1980 \$ 749 9m 0.57 1.52bn 30.3m 1.77 1980 64.4m 7.95m 0.82 128m 16.06m 1.67	27.36m 0.87 228m 47.6m 1.57 1979 \$ 753.1m 1.46 1.50bn 50.9m 3.03 1979 5 61m 7.52m 117.7m 14.68m 1.53
1	772m 27.4m 1.67 1.42bn 48.6m 2.96 ORK 1980 843.1m 69.62m 0.79 1.82bn 39.85m 1.90 1980 44.9m 1.81.1m 3.27 VD JENI	1.25bn 41.1m 2.53 1.25bn 41.1m 2.53 1979 \$ 728.6m 0.72 1.54bn 136.2m 1.84 1979 \$ 622m 41.8m 41.8m 1.72 1.2bn 76.3m 3.13 RETTE	Net profits Net per share Six months Revenue Net profits Not per share B. F. GOODRICH Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share FRANK B. HALL Second quarter Revenue Net profits Net per share FRANK B. HALL Second quarter Revenue Net profits Net per share JOHNSON CONTROLS Third quarter	35.61m 1.13 304m 70.92m 2.25 1980 5 749 9m 0.57 1.52bn 30.3m 1.77 1980 64.4m 7.95m 0.82 128m 16.08m 1.67	27.36m 0.87 228m 47.5m 1.51 1979 \$ 753.1m 24.5m 1.466 50.9m 7.52m 0.78 117.7m 14.68m 1.53
1	772m 27.4m 1.67 1.42bn 48.6m 2.96 70RK 1980 5843 1m 59.62m 0.79 1.82bn 39.85m 1.90 1.90 565m 44.9m 1.81 1.1bn, 81.1m 3.27 1980 5 5 5 5 5 5 5 5 6 5 5 6 5 6 5 6 5 6 5 6	1.25bn 41.1m 2.53 1.25bn 41.1m 2.53 1979 5 728.6m 0.72 1.54bn 136.2m 1 84 41.8m 1.72 1.2bn 76.3m 3.13 3.13 RETTE	Net profits Net per share Six months Revenue Net profits Net per share B. F. GOODRICH Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share FRANK B. HALL Second quarter Revenue Net profits Net per share JOHNSON CONTROLS Third quarter Revenue Net profits Net per share	35.61m 1.13 304m 70.92m 2.25 1980 5 749 9m 0.57 1.52bn 30.3m 1.77 1980 64.4m 7.95m 0.82 123m 16.06m 1.67	27.36m 0.87 228m 47.6m 1.57 1979 \$ 753.1m 1.46 1.50bn 50.9m 3.03 1979 \$ 61m 7.52m 117.7m 14.68m 1.53 1979 1979 14.65m
1	772m 27.4m 1.67 1.42bn 48.6m 2.96 ORK 1980 843.1m 59.62m 0.79 1.82bn 39.85m 1.90 1.82bn 1.90 1.81.1m 3.27 WD JENI	1.25bn 41.1m 2.53 1.279 5 728.6m 55.92m 1.36.2m 1.36.2m 1.36.2m 1.79 \$ 622m 41.8m 1.72 1.2bn 76.3m 3.13 RETTE	Net profits Net per share Six months Revenue Net profits Not per share B. F. GOODRICH Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share FRANK B. HALL Second quarter Revenue Net profits Net per share JOHNSON CONTROLS Third quarter Revenue Net profits Net per share	35.61m 1.13 304m 70.92m 2.25 1980 \$ 749 9m 105 1.52bn 30.3m 1.77 1580 \$ 64.4m 7.95m 0.82 128m 16.06m 1.67	27.36m 0.87 228m 47.5m 1.51 1979 \$ 753.1m 24.6m 1.46 1.50bn 50.9m 3.03 1979 5 61m 7.52m 7.52m 117.7m 14.68m 1.53
1	772m 27.4m 1.67 1.42bn 48.6m 2.96 70RK 1980 5843 1m 59.62m 0.79 1.82bn 39.85m 1.90 1.90 565m 44.9m 1.81 1.1bn, 81.1m 3.27 1980 5 5 5 5 5 5 5 5 6 5 5 6 5 6 5 6 5 6 5 6	\$ 578m 23m 1.42 1.25bn 41.1m 2.53	Net profits Net per share Six months Revenue Net profits Net per share B. F. GOODRICH Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share Net profits Net per share Six months Revenue Net profits Six months Revenue Six months Revenue Six months Revenue Net profits Net per share JOHNSON CONTROLS Third quarter Revenue Net profits Net per share JOHNSON CONTROLS Third quarter Revenue Net profits Net per share Net profits	35.61m 1.13 304m 70.92m 2.25 1980 \$ 749 9m 0.57 1.52bn 30.3m 1.77 1580 \$ 64.4m 7.95m 0.82 1.28m 16.06m 1.67	27.36m 0.87 228m 47.6m 1.51 1979 \$ 753.1m 24.65m 50.9m 3.03 1.50bn 50.9m 3.03 1.72m 117.7m 14.68m 1.53 1979 \$ 1979 \$ 1979 \$ 14.65m 0.33
1	772m 27.4m 1.67 1.42bn 48.6m 2.96 70RK 1980 5 843 1m 59.62m 0.79 1.82bn 39.85m 1.90 1.82bn 1.90 1.82bn 39.85m 1.90 1.81n 81.1m 3.27 VD JEN 1980 5 124.8m 2.53m 0.28	1.25bn 41.1m 2.53 1.25bn 41.1m 2.53 1979 5 728.6m 0.72 1.54bn 136.2m 1 84 41.8m 1.72 1.2bn 76.3m 3.13 3.13 RETTE	Net profits Net per share Six months Revenue Net profits Not per share B. F. GOODRICH Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share FRANK B. HALL Second quarter Revenue Net profits Net per share JOHNSON CONTROLS Third quarter Revenue Net profits Net per share	35.61m 1.13 304m 70.92m 2.25 1980 5 749 9m 0.57 1.52bn 30.3m 1.77 1980 64.4m 7.95m 0.82 123m 16.06m 1.67	27.36m 0.87 228m 47.6m 1.57 1979 \$ 753.1m 1.46 1.50bn 50.9m 3.03 1979 \$ 61m 7.52m 117.7m 14.68m 1.53 1979 1979 14.65m

	Net profits	274.6m 24.14m	248 1m 26.14m
١	Net per share	0.74	0 79
	Revenue	532.5m	469.7m
	Net profits Net per share	43.3m 1.33	42.5m 1.29
١	KRAFT		
	Revenue	1.69bn	
.	Net profits	45.92m 1.64	51.9m 1.85
	Sp: months		3.12bn
	Revenue	111.05m	104m
	Met pet strate	3.95	2.71
١	MARTIN MARIETTA	1980	
ı	Second quarter	5	1979 \$
į	Revenue	543.8m 58.8m	623.7m 53.9m
١	Net per share	2.36	2.15
ı	Ravenua	1.2bл 93.3m	961.1m
1	Net profits	93.3m 3.75	86.6m 3.44
1	McGRAW-EDISON		 1
١		1980	1979
	Second quarter	\$ 578m	\$ 219m
	Net profits	9m	16.3m
I	Net per shere		0.99
	Revenue	1.14bn 20.3m	420m 29.8m
l	Net per share	1.25	1.81
ł	NATIONAL GYPSUM		
1		1980	1979
	Second quarter Revenue	\$ 197.9m	\$ 215,4m
ĺ	Net profits	15.95m	24.22m
1	DESCRIPTION		
t	Six months		1.47
	Six months Revenue	410.3m	419m
	Six months		
	Six months Revenue Net profits	410.3m 29 3m 1.77	419m 41.8m
	Six months Revenue Net profits Net per share N.Y. STATE ELEC. & G/	410.3m 29.3m 1.77 45	419m 41.8m 2.54
	Six months Revenue Net profits Net per share N.Y. STATE ELEC. & G/	410.3m 29.3m 1.77	419m 41.8m 2.54 1979 S
	Six months Revenue Net profits Net per share N.Y. STATE ELEC. & G/ Second quarter Revenue Net profits	410.3m 29.3m 1.77 45 1980 5 149.1m 19.8m	419m 41.8m 2.54 1979 5 138.8m 20.4m
	Six months Revenue Net prolits Net per share N.Y. STATE ELEC. & G/ Second quarter Revenue Net profits Net per share Six months	410.3m 29.3m 1.77 45 1980 5 149.1m 19.8m 0.61	419m 41.8m 2.54 1979 5 138.8m 20.4m 0.65
	Six months Revenue Net profits Net per share N.Y. STATE ELEC. & G/ Second quarter Revenue Net profits Net per share Six months Ravenue	410.3m 29.3m 1.77 45 1980 5 149.1m 19.9m 0.61 341.2m	419m 41.8m 2.54 1979 \$ 138.8m 20.4m 0.65
	Six months Revenue Net prolits Net per share N.Y. STATE ELEC. & G/ Second quarter Revenue Net profits Net per share Six months	410.3m 29.3m 1.77 45 1980 5 149.1m 19.9m 0.61 341.2m	419m 41.8m 2.54 1979 5 138.8m 20.4m 0.65
	Six months Revenue Net profits Net per share N.Y. STATE ELEC. & G/ Second quarter Revenue Net profits Net per share Six months Ravenue Net profits	410.3m 29.3m 1.77 45 1980 5 149.1m 19.9m 0.61 341.2m 46.2m	419m 41.8m 2.54 1979 \$ 138.8m 20.4m 0.65 310.6m 44.6m
	Six months Revenue Net prolits Net per share N.Y. STATE ELEC. & G/ Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share OLIN	410.3m 29.3m 1.77 45 1980 5 149.1m 19.9m 0.61 341.2m 46.2m	419m 41.8m 2.54 1979 \$ 133.8m 0.65 310.6m 44.6m 1.47
	Six months Revenue Net profits Net per share N.Y. STATE ELEC. & G/ Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share OLIN Second quarter	410.3m 29.3m 1.77 45 1980 5 149.1m 19.8m 0.61 341.2m 46.2m 1.48	419m 41.8m 2.54 1979 \$ 138.8m 20.4m 0.65 310.6m 44.6m 1.47
	Six months Revenue Net profits Net per share N.Y. STATE ELEC. & G/ Second quarter Revenue Net profits Net per share Six months Ravenue Net profits Net profits OLIN Second quarter Revenue Net profits Net per share	410.3m 29.3m 1.77 45 1980 5 149.1m 19.8m 0.61 341.2m 45.2m 1.48	419m 41.8m 2.54 1979 5 138.8m 0.65 310.6m 44.6m 1.47 1979 5 471.8m 27.35m
	Six months Revenue Net profits Net per share N.Y. STATE ELEC. & G/ Second quarter Revenue Net profits Net per share Six months Revenue Net profits Not per share OLIN Second quarter Revenue Net profits Not per share Six months Second quarter Revenue Net profits Net per share Six months Six months	410.3m 29.3m 1.77 45 1980 5 149.1m 19.8m 0.61 341.2m 46.2m 1.48 1980 5 483.4m 27.15m 1.13	419m 41.8m 2.54 1979 \$ 138.8m 20.4m 0.65 310.6m 44.6m 1.47 1979 \$ 471.8m 27.35m 1.14
	Six months Revenue Net profits Net per share N.Y. STATE ELEC. & G/ Second quarter Revenue Net profits Net per share Six months Ravenue Net profits Net per share OLIN Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share Six months Revenue Revenue Revenue Revenue Revenue Revenue Revenue Revenue Revenue	410.3m 29.3m 1.77 AS 1980 5 149.1m 19.8m 0.61 341.2m 46.2m 1.48 1980 5 483.4m 27.16m 1.13	419m 41.8m 2.54 1979 \$ 138.8m 20.4m 0.65 310.6m 44.6m 1.47 1979 \$ 471.8m 27.35m 1.14
	Six months Revenue Net profits Net per share N.Y. STATE ELEC. & G/ Second quarter Revenue Net profits Net per share Six months Revenue Net profits Not per share OLIN Second quarter Revenue Net profits Not per share Six months Second quarter Revenue Net profits Net per share Six months Six months	410.3m 29.3m 1.77 45 1980 5 149.1m 19.8m 0.61 341.2m 46.2m 1.48 1980 5 483.4m 27.15m 1.13	419m 41.8m 2.54 1979 \$ 138.8m 20.4m 0.65 310.6m 44.6m 1.47 1979 \$ 471.8m 27.35m 1.14
	Six months Revenue Net profits Net per share N.Y. STATE ELEC. & G/ Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share OLIN Second quarter Revenue Net profits Net per share Second quarter Revenue Net profits Net per share Net profits Net per share Six months Revenue Net profits	410.3m 29.3m 1.77 AS 1990 5 149.1m 19.9m 0.61 341.2m 46.2m 1.48 1980 5 483.4m 27.16m 1.13 958.7m 49.24m	419m 41.8m 2.54 1979 \$ 138.8m 0.65 310.6m 44.6m 1.47 1979 \$ 471.8m 27.35m 1.14
	Six months Revenue Net profits Net per share N.Y. STATE ELEC. & G/ Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share OLIN Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share	410.3m 29.3m 1.77 AS 1990 5 149.1m 19.9m 0.61 341.2m 46.2m 1.48 1980 5 483.4m 27.15m 1.13 958.7m 49.24m 2.06	419m 41.8m 2.54 1979 \$ 138.8m 0.65 310.6m 44.6m 1.47 1979 \$ 471.8m 27.35m 1.14 909m 44.84m 1.87
	Six months Revenue Net prolits Net per share N.Y. STATE ELEC. & G/ Second quarter Revenue Net profits Net per share Six months Ravenue Net profits Not per share OLIN Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share Second quarter	410.3m 29.3m 1.77 AS 1980 149.1m 19.8m 0.61 341.2m 46.2m 1.48 45.2m 1.13 958.7m 49.24m 2.05	419m 41.8m 2.54 1979 \$ 138.8m 0.65 310.6m 44.6m 1.47 1979 \$ 471.8m 27.35m 1.14
	Six months Revenue Net profits Net per share N.Y. STATE ELEC. & G/ Second quarter Revenue Net profits Net per share Six months Revenue Net profits Not per share OLIN Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share Six months Revenue Net profits Net per share Six months Revenue Net profits Net per share PENIN CENTRAL Second quarter Revenue Not profits	410.3m 29.3m 1.77 45 1990 5 149.1m 19.9m 0.61 341.2m 45.2m 1.48 483.4m 27.15m 1.13 958.7m 2.05	419m 41.8m 2.54 1979 \$ 138.8m 20.4m 0.65 310.6m 44.6m 1.47 1979 \$ 471.8m 27.35m 1.14 909m 1.87
	Six months Revenue Net profits Net per share N.Y. STATE ELEC. & G/ Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share OLIN Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share Six months Revenue Net profits Net per share Six months Revenue Net profits Net per share PENN CENTRAL Second quarter Revenue Not profits Net per share Not profits Net per share Six months Revenue Not profits Not per share Not profits Not per share Six months	410.3m 29.3m 1.77 48 1990 5 149.1m 19.9m 0.61 341.2m 45.2m 1.48 483.4m 27.15m 1.13 958.7m 2.05 1980 5 484.6m 50m 1.91	419m 41.8m 2.54 1979 \$ 138.8m 0.65 310.6m 44.6m 1.47 1979 \$ 471.8m 27.36m 1.14 909m 44.84m 1.87
	Six months Revenue Net prolits Net per share N.Y. STATE ELEC. & G/ Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share OLIN Second quarter Revenue Net profits Net per share Six months Revenue Net per share Six months Revenue Net per share Six months Revenue Net profits Net per share Six months Revenue Net profits	410.3m 29.3m 1.77 48 1990 5 149.1m 19.9m 0.61 341.2m 45.2m 1.48 483.4m 27.15m 1.13 958.7m 2.05 1980 5 484.6m 50m 1.91	419m 41.8m 2.54 1979 \$ 138.8m 20.4m 0.65 310.6m 44.6m 1.47 1979 \$ 471.8m 27.35m 1.14 909m 1.87
	Six months Revenue Net profits Net per share N.Y. STATE ELEC. & G/ Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share OLIN Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share Six months Revenue Net profits Net per share Six months Revenue Net profits Net per share PENN CENTRAL Second quarter Revenue Not profits Net per share Not profits Net per share Six months Revenue Not profits Not per share Not profits Not per share Six months	410.3m 29.3m 1.77 AS 1980 5 149.1m 19.8m 0.61 341.2m 45.2m 1.48 45.2m 27.15m 1.13 958.7m 49.24m 2.05 1980 5 484.6m 1.91 908.7m	419m 41.8m 2.54 1979 \$ 138.8m 20.4m 0.65 310.6m 44.6m 1.47 1879 \$ 471.8m 27.35m 1.14 909m 1.87 1879 \$ \$ \$
	Six months Revenue Net profits Net per share N.Y. STATE ELEC. & G/ Second quarter Revenue Net profits Net per share Six months Ravenue Net profits Net per share OLIN Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share Six months Revenue Net profits Net per share Net profits Net per share Net profits Net per share Six months Revenue Net profits Net per share Six months Revenue Net profits Net per share Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share Six months Revenue Net profits Net per share Six months Revenue Net profits	410.3m 29.3m 1.77 45 1980 5 149.1m 19.8m 0.61 341.2m 46.2m 1.48 46.2m 1.48 27.16m 1.13 958.7m 49.24m 2.05 1980 5 484.6m 50m 1.980 908.7m 82m	419m 41.8m 2.54 1979 \$ 133.8m 0.65 310.6m 44.6m 1.47 1979 \$ 471.8m 27.35m 1.14 909m 44.84m 1.87 1979 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$

	1980	1979
Second quarter	. S	5
Revenue	289.7m	305.1m
Nat profits	10.09m	†1.16m
Net per share	0.34	t0.04
	0.34	₹U.U4
Six months		
Revenue	531.1m	547.8m
	18.09m	
		†2.75m
Net per share	0.62	t0.09
† Loss		
SOUTHERN RAILWAY		
	1980	1979
Second quarter	s	\$
Roverus	411m	366.2m
Revenue		300.2M
Net profits	49.34m	50.76m
rest per snare	3.16	3.31
Six months		
Povenia	812m	703.9m
Revenue	012M	/U3.9m
Net profits		86.59m
Net per share		5.64
		<u> </u>
TEXTRON		
	1980	1979
Second quarter	S	S
	022 1-	
Revenue	¥23.1m	859.6m
Net profits	923.1m 41.7m	43.2m
Net per share	1.12	
Chi areas	1.12	1.15
Six months		
Rovenue	1.80bn	1.71bn
Net profits	79.7m	85m
Her profits	/3./m	
Net per share	2.13	2,26
THOMAS AND BETTS		1
	45	
	1980	1979
Second quarter	\$	Š
		58.2m
Net profits	64.5m	20.4M
Not profite		
res proms	8.6m	8m
Net ner sham		8m
Net Der Shard	8.6m 1,17	8m 1.04
Six months	1,17	8m 1.04
Six months	1,17	8m 1.04
Six months Revenue	1,17 131m	8m 1.04 113.2m
Six months Revenue Net profits	1,11 131m 17.7m	1.04 1.04 113.2m 15.7m
Six months Revenue	1,17 131m	8m 1.04 113.2m
Net per share	1,11 131m 17.7m	1.04 1.04 113.2m 15.7m
Six months Revenue Net profits	1,11 131m 17.7m	1.04 1.04 113.2m 15.7m
Net per share	1,11 131m 17.7m 2.29	1.04 1.04 113.2m 15.7m 2.04
Six months Six months Revenue Net profits Net per share	1,11 131m 17.7m 2.29	1.04 1.04 113.2m 15.7m 2.04
Six months Six months Revenue Net profits Net per share	1,11 131m 17.7m 2.29	1.04 1.04 113.2m 15.7m 2.04
Six months Revenue Net profits Net per share TRW Second quarter	1.11 131m 17.7m 2.29 1980 \$	1.04 113.2m 15.7m 2.04 1979 \$
Net per share Net profits Net per share TRW Second quarter Revenue	1.17 131m 17.7m 2.29 1980 \$ 1.22bn	1.04 113.2m 15.7m 2.04 1979 5 1.18bn
Six months Revenue Net profits Net per share TRW Second quarter Revenue Net profits	1.11 131m 17.7m 2.29 1980 \$	1.04 113.2m 15.7m 2.04 1979 \$
Six months Revenue Net profits Net per share TRW Second quarter Revenue Net profits	1.17 131m 17.7m 2.29 1980 \$ 1.22bn 57.9m	1.04 113.2m 15.7m 2.04 1979 \$ 1.18bn 54.2m
Six months Revenue Net profits Net per share TRW Second quarter Revenue Net profits Net per share	1.17 131m 17.7m 2.29 1980 \$ 1.22bn	1.04 113.2m 15.7m 2.04 1979 5 1.18bn
Six months Revenue Net profits Net per share TRW Second quarter Revonue Net profits Net per share Six months	1,11 131m 17.7m 2.29 1980 \$ 1.22bn 57.9m 1.57	1.04 113.2m 15.7m 2.04 1979 \$ 1.18bn 54.2m 1.47
Six months Revenue Net profits Net per share TRW Second quarter Revenue Net per share Six months Revenue	1.17 131m 17.7m 2.29 1980 \$ 1.22bn 57.9m	1.04 113.2m 15.7m 2.04 1979 \$ 1.18bn 54.2m
Six months Revenue Net profits Net per share TRW Second quarter Revenue Net per share Six months Revenue	1,11 131m 17.7m 2.29 1980 \$ 1.22bn 57.9m 1.57 2.49bn	1.04 11.3.2m 15.7m 2.04 1979 \$ 1.18bn 54.2m 1.47 2.25bn
Six months Revenue Net profits Net per share TRW Second quarter Revenue Net profits Net per share Six months Revenue Net profits	1,11 131m 17.7m 2,29 1980 \$ 1.22bn 57.9m 1.57 2,49bn 105.8m	1.04 113.2m 15.7m 2.04 1979 \$ 1.18bn 54.2m 1.47 2.25bn 98m
Six months Revenue Net profits Net per share TRW Second quarter Revenue Net profits Net per share Six months Revenue Net profits	1,11 131m 17.7m 2.29 1980 \$ 1.22bn 57.9m 1.57 2.49bn	1.04 11.3.2m 15.7m 2.04 1979 \$ 1.18bn 54.2m 1.47 2.25bn
Six months Revenue Net profits Net per share TRW Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share	1,11 131m 17.7m 2,29 1980 \$ 1.22bn 57.9m 1.57 2,49bn 105.8m	1.04 113.2m 15.7m 2.04 1979 \$ 1.18bn 54.2m 1.47 2.25bn 98m
Six months Revenue Net profits Net per share TRW Second quarter Revenue Net profits Net per share Six months Revenue Net profits	1,11 131m 17.7m 2,29 1980 \$ 1.22bn 57.9m 1.57 2,49bn 105.8m	1.04 113.2m 15.7m 2.04 1979 \$ 1.18bn 54.2m 1.47 2.25bn 98m
Six months Revenue Net profits Net per share TRW Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share	1,11 131m 17.7m 2,29 1980 \$ 1.22bn 57.9m 1.57 2.49bn 105.8m 2.87	1.04 113.2m 15.7m 2.04 1979 5 1.18bn 54.2m 1.47 2.25bn 2.66
Six months Revenue Net profits Net profits Net per share TRW Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share Union PACIFIC	1,11 131m 17.7m 2.29 1980 \$ 1.22bn 57.9m 1.57 2.49bn 105.8m 2:87	1.04 113.2m 115.7m 15.7m 2.04 1979 1.18bn 54.2m 1.47 2.25bn 98m 2.66
Six months Revenue Net profits Net per share TRW Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share	1,11 131m 17.7m 2,29 1980 \$ 1.22bn 57.9m 1.57 2.49bn 105.8m 2.87	1.04 113.2m 15.7m 2.04 1979 1.18bn 54.2m 1.47 2.25bn 98m 2.66
Second quarter Revenue Net profits Net per share TRW Second quarter Revenue Net per share Net per share Net per share UNION PACIFIC Second quarter	1,11 131m 17.7m 2,29 1980 \$ 1.22bn 57.9m 1.57 2.49bn 105.8m 2:87	1.04 113.2m 15.7m 2.04 1979 1.18bn 54.2m 1.47 2.25bn 98m 2.66
Six months Revenue Net profits Net per share TRW Second quarter Revenue Net profits Net per share Six months Revenue Net per share UNION PACIFIC Second quarter Revenue Second quarter	1,11 131m 17.7m 2.29 1990 \$ 1.22bn 57.9m 1.57.9m 105.8m 2.87	10.24m 113.24m 15.7m 2.04 15.7m 2.04 15.7m 2.04 15.79 1.18bn 54.2m 1.47 2.25bn 2.66 1979 578.3m
Six months Revenue Net profits Net per share TRW Second quarter Revenue Net per share Six months Revenue Net profits Net per share UNION PACIFIC Second quarter Revenue Net profits	1,11 131m 17.7m 2.29 1980 \$ 1.22bn 57.9m 1.57.9m 1.55.8m 2.87 1980 \$ 1.1bn 79.2m	1.04 113.2m 15.7m 2.04 1979 5 1.18bn 54.2m 1.47 2.25bn 98m 2.66
Six months Revenue Net profits Net per share TRW Second quarter Revenue Net per share Six months Revenue Net profits Net per share UNION PACIFIC Second quarter Revenue Net profits	1,11 131m 17.7m 2.29 1980 \$ 1.22bn 57.9m 1.57.9m 1.55.8m 2.87 1980 \$ 1.1bn 79.2m	1.04 113.2m 15.7m 2.04 1979 5 1.18bn 54.2m 1.47 2.25bn 98m 2.66
Second quarter Revenue Net profits Net per share TRW Second quarter Revenue Net per share Six months Revenue Net profits Net per share UNION PACIFIC Second quarter Revenue Net profits Net per share UNION PACIFIC	1,11 131m 17.7m 2.29 1990 \$ 1.22bn 57.9m 1.57.9m 105.8m 2.87	10.24m 113.24m 15.7m 2.04 15.7m 2.04 15.7m 2.04 15.79 1.18bn 54.2m 1.47 2.25bn 2.66 1979 578.3m
Six months Revenue Net profits Net per share TRW Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share UNION PACIFIC Second quarter Revenue Net profits Net per share UNION PACIFIC	1,11 131m 17.7m 2.29 1990 \$ 1.22bn 57.9m 1.57 2.49bn 105.8m 2.87 1980 \$ 1.1bn 79.2m 0.82	113.2m 113.2m 15.7m 2.04 15.7m 5.04 15.7m 2.04 15.79 1.18bn 54.2m 1.47 2.25bn 2.66 1979 578.3m 112.2m 1.18
Net per share Second quarter Revenue Net profits Net per share TRW Second quarter Revenue Net per share Six months Revenue Net profits Net per share UNION PACIFIC Second quarter Revenue Revenue Six months Revenue Net profits Net per share Six months Revenue	1,11 131m 17.7m 2,29 1980 \$ 1.22bn 57.9m 1.57 2,49bn 105.8m 2.87 1980 \$ 1,1bn 79.2m 0.82 2,35bn	1.04 113.2m 15.7m 2.04 15.7m 2.04 15.7m 2.04 1.18bn 54.2m 1.47 2.25bn 98m 2.66 1979 5 778.3m 112.2m 1.18
Net per share Net profits Net per share TRW Second quarter Revenue Net per share Six months Revenue Net profits Net per share UNION PACIFIC Second quarter Revenue Net profits Net per share UNION PACIFIC Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share Six months Revenue Net profits Net per share Six months Revenue Revenue Revenue Revenue Revenue Revenue	1,11 131m 17.7m 2,29 1980 \$ 1.22bn 57.9m 1.57 2,49bn 105.8m 2.87 1980 \$ 1,1bn 79.2m 0.82 2,35bn	1.04 113.2m 15.7m 2.04 15.7m 2.04 15.7m 2.04 1.18bn 54.2m 1.47 2.25bn 98m 2.66 1979 5 778.3m 112.2m 1.18
Net per share Net profits Net per share TRW Second quarter Revenue Net per share Six months Revenue Net profits Net per share UNION PACIFIC Second quarter Revenue Net profits Net per share UNION PACIFIC Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share Six months Revenue Net profits Net per share Six months Revenue Revenue Revenue Revenue Revenue Revenue	1,11 131m 17.7m 2,29 1980 \$ 1.22bn 57.9m 1.57 2.49bn 105.8m 2.87 11bn 79.2m 0.82 2.36bn 181.2m	113.2m 15.7m 2.04 15.7m 5.04 1979 5 1.18bn 54.2m 1.47 2.25bn 98m 2.66 1979 5 978.3m 112.2m 1.18
Net per share Second quarter Revenue Net profits Net per share TRW Second quarter Revenue Net per share Six months Revenue Net profits Net per share UNION PACIFIC Second quarter Revenue Revenue Six months Revenue Net profits Net per share Six months Revenue	1,11 131m 17.7m 2,29 1980 \$ 1.22bn 57.9m 1.57 2,49bn 105.8m 2.87 1980 \$ 1,1bn 79.2m 0.82 2,35bn	1.04 113.2m 15.7m 2.04 15.7m 2.04 15.7m 2.04 1.18bn 54.2m 1.47 2.25bn 98m 2.66 1979 5 778.3m 112.2m 1.18
Net per share Second quarter Revenue Net per share TRW Second quarter Revenue Net per share Six months Revenue Net profits Net per share UNION PACIFIC Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share Net profits Net per share	1,11 131m 17.7m 2,29 1980 \$ 1.22bn 57.9m 1.57 2.49bn 105.8m 2.87 11bn 79.2m 0.82 2.36bn 181.2m	113.2m 15.7m 2.04 15.7m 5.04 1979 5 1.18bn 54.2m 1.47 2.25bn 98m 2.66 1979 5 978.3m 112.2m 1.18
Net per share Net profits Net per share TRW Second quarter Revenue Net per share Six months Revenue Net profits Net per share UNION PACIFIC Second quarter Revenue Net profits Net per share UNION PACIFIC Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share Six months Revenue Net profits Net per share Six months Revenue Revenue Revenue Revenue Revenue Revenue	1,11 131m 17.7m 2,29 1980 \$ 1.22bn 57.9m 1.57 2.49bn 105.8m 2.87 11bn 79.2m 0.82 2.36bn 181.2m	113.2m 15.7m 2.04 15.7m 5.04 1979 5 1.18bn 54.2m 1.47 2.25bn 98m 2.66 1979 5 978.3m 112.2m 1.18
Net per share Second quarter Revenue Net per share TRW Second quarter Revenue Net per share Six months Revenue Net profits Net per share UNION PACIFIC Second quarter Revenue Net profits Net per share UNION PACIFIC Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share Six months Revenue Net profits Net per share Net profits Net per share Net profits Net per share	1.11 131m 17.7m 2.29 1980 \$ 1.22bn 57.9m 1.57 2.49bn 105.8m 2.87 1980 \$ 1.1bn 79.2m 0.82 2.35bn 1.89	103.2m 113.2m 15.7m 2.04 15.7m 5 1.18bn 54.2m 1.47 2.25m 2.66 1979 5 78.3m 112.2m 1.18 1.886m 2.06
Net per share Six months Revenue Net profits Net per share TRW Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share UNION PACIFIC Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share Net profits	1.11 131m 17.7m 2.29 1980 \$ 1.22bn 57.9m 1.57 2.49bn 105.8m 2.87 1980 \$ 1.1bn 79.2m 0.82 2.35bn 1.89	1.3.2m 113.2m 15.7m 2.04 1979 1.18bn 54.2m 1.47 2.25bn 98m 2.65 1979 578.3m 112.2m 1.18 1.89bn 196.3m 2.08
Net per share Second quarter Revenue Net profits Net per share TRW Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share UNION PACIFIC Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share Second quarter WEYERHAEUSER	1,11 131m 17.7m 2,29 1980 \$ 1.22bn 57.9m 1.57 2,49bn 105.8m 2.87 11bn 79.2m 0.82 2,36bn 181.2m 1.89	1.04 113.2m 15.7m 2.04 15.7m 2.04 15.7m 2.04 1.18bn 54.2m 1.47 2.25bn 98m 2.66 1979 5 978.3m 112.2m 1.18
Net per share Second quarter Revenue Net profits Net per share TRW Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share UNION PACIFIC Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share Second quarter WEYERHAEUSER	1,11 131m 17.7m 2,29 1980 \$ 1.22bn 57.9m 1.57 2,49bn 105.8m 2.87 11bn 79.2m 0.82 2,36bn 181.2m 1.89	1.04 113.2m 15.7m 2.04 15.7m 2.04 15.7m 2.04 1.18bn 54.2m 1.47 2.25bn 98m 2.66 1979 5 978.3m 112.2m 1.18
Net per share Second quarter Revenue Net profits Net per share TRW Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share UNION PACIFIC Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share Second quarter WEYERHAEUSER	1.11 131m 17.7m 2.29 1980 \$ 1.22bn 57.9m 1.57 2.49bn 105.8m 2.87 1980 \$ 1.1bn 79.2m 0.82 2.35bm 1.89 1580 1 176e	10.24m 113.24m 15.7m 2.04 15.7m 5 1.18bn 54.2m 1.47 2.25h 1979 5.78.3m 112.2m 1.18 1.88bn 12.66 1979 1.18
Net per share Second quarter Revenue Net profits Net per share TRW Second quarter Revenue Net per share Six months Revenue Net profits Net per share UNION PACIFIC Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share Six months Revenue Net profits Net per share Second quarter Revenue Net profits Net per share Revenue Net profits Net per share Revenue Net profits	1.11 131m 17.7m 2.29 1980 \$ 1.22bn 57.9m 1.57 2.49bn 105.8m 2.87 1980 \$ 1.10n 79.2m 0.82 2.36bn 1.89 1580 \$ 1 1780 \$ 1 1780 \$ 1 79.2m	10.24m 113.24m 15.76m 2.04 15.75m 1.18bn 54.24m 1.47 2.25bn 98m 2.66 1979 \$ 78.34m 112.24m 1.18 1.88bn 195.34m 2.06 1579 \$ 1.12bn 151.34m
Net per share Second quarter Revenue Net profits Net per share TRW Second quarter Revenue Net per share Six months Revenue Net profits Net per share UNION PACIFIC Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share Six months Revenue Net profits Net per share Second quarter Revenue Net profits Net per share Revenue Net profits Net per share Revenue Net profits	1.11 131m 17.7m 2.29 1980 \$ 1.22bn 57.9m 1.57 2.49bn 105.8m 2.87 1980 \$ 1.1bn 79.2m 0.82 2.35bm 1.89 1580 1 176e	10.24m 113.24m 15.7m 2.04 15.7m 5 1.18bn 54.2m 1.47 2.25h 1979 5.78.3m 112.2m 1.18 1.88bn 12.66 1979 1.18
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Net per share Second quarter Revenue Net profits Net per share TRW Second quarter Revenue Net per share Six months Revenue Net profits Net per share UNION PACIFIC Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share WEYERHAEUSER Second quarter Revenue Net per share WEYERHAEUSER Net per share Net profits Net per share Net profits Net per share Net profits Net per share Six months	1.11 131m 17.7m 2.29 1990 \$ 1.22bn 57.9m 1.57 2.49bn 105.8m 2.87 1980 \$ 1.1bn 79.2m 0.82 2.36bn 181.2m 1.89 1980 \$ 1.75n 0.75	103.2m 113.2m 15.7m 2.04 1979 1.18bn 54.2m 1.47 2.25bn 2.66 2.65 578.3m 112.2m 1.18 1.88bn 196.3m 2.06
Net per share Second quarter Revenue Net profits Net per share TRW Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share UNION PACIFIC Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share Six months Revenue Net profits Net per share Six months Revenue Net profits Net per share Second quarter Revenue Net profits Net per share	1.11 131m 17.7m 2.29 1980 \$ 1.22bn 57.9m 1.57 2.49bn 105.8m 2.87 1980 \$ 1.10n 79.2m 0.82 2.36bn 1.89 1580 \$ 1 1780 \$ 1 1780 \$ 1 79.2m	10.24m 113.24m 15.76m 2.04 15.75m 1.18bn 54.24m 1.47 2.25bn 98m 2.66 1979 \$ 78.34m 112.24m 1.18 1.88bn 195.34m 2.06 1579 \$ 1.12bn 151.34m

Vet per share	1.21	0.82	STRAIGHTS	ssued	
IOS. SCHLITZ BREWIN	G		Akzo 9 90	125	1
	1980	1979	Australia 81, 90 BFCE 71, 87 BFCE 81, 95	250	
Second quarter	\$.		BFCE 73. 87	100	
Revanue	289.7m		Brazil 8 87	100 . 150	
Nat profits	10.09m	†1.16m	Council of Fur 73- 89	100	
Net per share	0.34	†0.04	Denmark 7% 86	100	
Six months			Council of Eur. 74 89 Denmark 74 86 Denmark 84 92	100	
čvenus	531.1m		1 FFC 74 94	225	
det profits	18.09m	†2.75m	1 EIB · 74 89	200	
let per sharet Loss	0.62	t0.09	Finland, Rep. of 8 86 Kobe, City of 74 89	150	
			Kobe, City of 74 89	150	
SOUTHERN RAILWAY			Kobs, City at 8 90	100	
	1980	1979	Mr. Bk. Denmark 85 90	150 250	
Second quarter	\$	S	Norway 712 85 OKB 713 89	100	
Revanue	471m	366.2m	IOKR 84 92	150	
let profits		50.76m	Osla, City of 84 90	90	
ist per share	3.16	3.31	Sweden 94 87	200	t
Six months	812m	703.9m	Oslo, City of 8½, 90 Sweden 9½, 87 World Bank 7½, 91 World Bank 7½, 90	400	Ī
let profits	100 56m	86.59m	World Bank 7, 90	250	
let per share	6.45	5.64	World Bank 10 86 World Bank 10 90	150	•
EXTRON			Average price change	200	_
EXTRUM			Arenage price challing	···· U	41
	1980	1979	SWISS FRANC		
Second quarter	Ş	\$	STRAIGHTS 1	ssued	
evenue	9223.1m	859.6m	Argentina 52, 89	80	
et profits	41.7m	43.2m	Bargen, City of 43, 91	40	
et per share	1.12	1.15	Bergen, City of 6 90	50	
Six months	4 004		SNDE 5 89	.75	
et profits	1.80bn	1.71bn	BMW Overseas 4% 91	100	
let per share	2.13	85m 2,26	Buhrm'n-Tettorode 7 90	40	•
	2.13	4,40	Coisse Net. Tele. 41 89 Copenhagen 41 91	100 60	
HOMAS AND BETTS			Council of Eur. 5 89	100	
	1980	1979	Denmark 54 90	80	
Second quarter	\$	\$	EIB 412 91	100	
evenue	64.5m	58.2m	EIB 41 94	100	
let profits	8.6m	8m	Elet. de France 43 89	100	
let per sharo	1,17	1.04	F. G. H. Hypo. Bk. 6 90		t
Six months				100	•
evenue		113.2m	GZB 44 89 Hiltı 44 91	35	+
let profits		15.7m	lat Amer Day Al. 90	10 0	÷
let per share	2.29	2.04	IntAmer. Dev. 7 90 Juliand Tele 52 90	80	÷
RW			Judend Tele 5's 90	50	1
	1980	1979	Malaysia 5 83	80	
Second quarter	\$	\$	Newsg 54 90	\$0	1
SAGUNG	1.22bn	1.18bn		100	
et profits	57.9m	54.2m	Nordic Bank 5 89	.45	
et per share	1.57	1.47	Norges Komm. 41 91	100	
Six months		1.47		700	_
evenue	2.49bn	2.25bn		100 100	1
et profits		98m		200	
et per share	2.87	2.66	Sekisui Pre. Hms. 6 90 Shikoku El. Pwr. 44 89	थ्य 100	1
 				100	
NION PACIFIC				150	
	1980	1979		100	,
Second quarter	\$. \$	Average price change		
evenue		978.3m			**
et profits		112.2m	·		
et per share	0.82	1.18	YEN STRAIGHTS 15	sued	•
Six months			Australia 5 8 83	30	•

DELLIG		
Casand awarden	1980	1979
Second quarter	. \$	_ \$
venue	64.5m	58.2m
t profits		
t per share	1,17	1.04
Six months		
venue		113.2m
t profits		15.7m
t per share	2.29	2.04
W		
	1980	1979
Second quarter	S	\$
vonue		
t profits	57.9m	
t per share	1.57	1.47
Six months		
venue		2.25bn
t profits		
t per share	2.87	2.66
ION PACIFIC		
	1980	1979
Second quarter	\$. \$
venue		978.3m
t profits		112.2m
t per share	0.82	1.18
Six months		
včnue	2.36bn	
r profits		
t per share	1.89	2.06
EYERHAEUSER		
•	1580	1979
Second quarter	5	\$
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·	0.43	2.64	World Bank 10 90 200 112 1121 -01 +01 8.1	•
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uter	5	Š	Average price changes On day 0 on week +0':	•
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هكذامن الأحمل

WEST GERMAN ENGINEERING

Strong sales growth at Weserhuette

well for its merger with Poblig-Heckel-Bleichert (PHB), a sub-Markel Bleichert (PHB), a sub sidiary of the Luxembourg steel

The planned merger, an-poinced late last year and due for completion next month, reflects a trend towards greater concentration in the steel and statistics in Germany and neighbouring

(There seems to be a growing conviction in the steel trade that mly large units and secure gransmational markets can ransmational markets can profit growth. Turnover of the the merger. This figure was consecure the right conditions for group rose by 5.5 per cent to siderably down on 1979's profit rational production and accept. DM 290m (\$165m) compared of DM 5m but this comparison

giant in world terms. But by pooling the skills of the two companies, they hope to create a competitive specialist in open cast mining equipment as well as equipment for conveying handling, stockpiling and pro-

cessing bulk materials. Weserhuette brings with it not only strong interests in Australia, the U.S., South Africa and India but also healthy order books and reasonably stable

the orders came from abroad with Australia playing a particularly strong role.

New orders received in the first six months of this year were up 15 per cent and turnover was 20 per cent higher trialised world.

Although profits have been group German unit or the become margins have stayed relatively chemicals group, reports lower earnings for the first half of reinforce its capital ahead of

BY ROGER BOYES IN BONN

WESTERHUETTE, the West able prices during the longGerman industrial plant and awaited economic slowdown.

German industrial plant and awaited economic slowdown.

Together Weserhuette, a subSirving sales growth and order sidiary of the Otto Wolff steel

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Together Weserhuette, a subsolidated.

Weserhuette now employs fore people overseas than in Germany, a factor which remains a considerable boon as German labour costs are now among the highest in the indus-

ploughed balance sheet profits 1979 on sales little changed. Last of DM 1.4m into the reserve to year the company reported sales year the company reported sales 32 per cent higher at DM 766.2m, largely the result of an im-proved performance by the mining and chemical divisions.

Selangor **Properties** well ahead

January.

By Wong Sulong in Kuala Lumpur

Advance at

(Holdings), one of the quoted companies in Sir Yue-kong Pao's

shipping empire, raised its group net profit to HK\$74.57m

(US\$15.8m) in the year to March 31, from HK\$63.6m in

the previous year. Earnings a share were 27 cents, against 23

cents as adjusted for the scrip

issues of September and

Sir Yue-kong interests were engaged in a brief share market

battle last month with Hong-kong Land, in which the Pao

stake in Hongkong Wharf and

Godown Company was increased

from 30 per cent to 49 per cent

at a cost of over HK\$2bn (US\$400m).

INTERNATIONAL

Pao group

company

By Our Financial Staff

SELANGOR PROPERTIES, one of Malaysia's larest real estate groups, has reported a 32.4 per cent increase in first-half pre-tax profits to 4.6m ringgit (\$2.15m). The results, for the period to April, do not include profits of 4.2m ringgit from the recent sale of two pieces of land.

The company, which owns some of the prime undeveloped land in Kuala Lumpur and Selangor State, said plans to develop these areas were already in an advanced stage, but warned that bureaucratic red tape might delay their implementation.

The interim dividend is maintained at 8 per cent on capital increased to 38.5m ringgit by the recent one-for-three scrip

Group rise for Takeda Chemical

Takeda Chemical Industries, the major Japanese pharmaceutiyear, on sales up 12.8 per cent

At the parent level, the comany reported in May a broadly equivalent increase in sales, of 12.7 per cent to Y420.3bn, but a sharper increase in after-tax

Bond lifts offer for White Industries by almost 20%

ENDEAVOUR RESOURCES, a member of the Alan Bond group, has raised its partial bid for White Industries, the New South Wales coal group, by a further A\$4 to A\$25 a share, valuing the company at around A\$235m (US\$273m). It is the sixth bid received for White Industries since a battle in February between the Bond camp and interests associated with White left both sides dead-

The White camp claims to speak for more than 50 per cent of the capital but this is dis-

remaining shares which would give it 55 per cent formed by the White family and supported by the Japanese group Mitsubishi Development. is entitled to 35.8 per cent and is bidding for 17.2 per cent to lift its interest to 53 per cent. Endeavour started the bidding at A\$18.25 and came again at A\$20. White Holdings then matched the A\$20 cash bid and offered a share alternative on the basis of three White Holdings shares for each White Industries share.

puted by the Bond camp which Endeavour then raised its subscriptions of up to a furthe holds 43.6 per cent. Endeavour offer to A\$21 and has now in- A\$20m. It is paying up to 1 is bidding for 20.1 per cent of creased it to A\$25, further per cent for four-year paper.

widening the margin over White Holdings, White Industries have been suspended from trading since May 13, but the Sydney stock exchange is considering relisting the stock. ● The A\$20m debenture issue by the Finance Corporation of Australia (FCA), the whollyowned subsidiary of the Australia and New Zealand Banking Group (ANZ), has been fully subscribed, Reuter reports from Adelaide.

FCA, which was taken over in a merger with the Bank of Adelaide, is accepting oversubscriptions of up to a further A\$20m. It is paying up to 13

Staff lay-offs cloud labour talks at Fiat

By Rupert Cornwell in Rome FRE FIRST indications of lavoff of middle management staff by Flat have further increased entions on the eve of a resumption of negotiations in furin between the unions and the management of Italy's prigest private sector group. The varying figures put on the number of such staff who

pave left recently—two according to Fiat, 40 to 50 according to the unions—are a sign of he mistrust dividing the two ides as discussions restart Theoretically the talks are

parerned with a new in-house abour contract to supplement ng workers' national agreenent. However, in practice they ire concerned with the virtual artainty of heavy lay-offs by flat this autumn, when the risis of the Italian motor adjustry is expected to deepen. At the Fiat annual meeting atlier this month, Sig. Glovanni tgnelli, the group's chairman, raid that Fiat was aiming to beduce car output by 30 per cent in the second half of this year,

n response to high stock levels nd falling demand Sig. Agnelli made it clear that lave to share in the sacrifices equired. For this reason, the mions are interpreting the eparture of middle grade mployees as a sign of massive woffs and short-time ahead for he workforce at large, when he summer holiday break is ser. They believe that the company's company aims to shed 15,000 DM 1.75bn. orkers, although Flat has ever confirmed this figure.

Recovery at Hoffman-La Roche

BY JOHN WICKS IN ZURICH

AFTER TWO years of rapid decline, profits at Hoffman La Roche, the Swiss pharma-ceuticals group, have begun to recover but at a modest rate

Group sales for the first half of 1979 are 9.2 per cent ahead but the growth in earnings has not managed to keep pace with sales, says the company in its interim report.

Hoffman confirms the foreeast made in May by Herr Fritz Gerber, the chairman, that earnings would show only a slight improvement this year. In May Herr Gerber had indicated that for 1979 as a whole profits growth would be of "between 0 and 10 per cent"

BY KEVIN DONE IN FRANKFURT

and aircraft engine group, Motoren und Turbinen Union

(MTU), jointly owned by MAN

increase sales this year by around 27 per cent to DM 1.6bn (\$915m) compared with DM 1.26

bn in 1979. The high level of current

order books should sustain acti-

vities well into 1981, and some

sectors of the company already

have orders to guarantee full

employment through to 1982-83.

This is particularly the case

with MTU's Munich-based plants, where the value of the

company's order book stands at

Taken together the group's

In terms of local currencies, unchanged 29 and 12 per cent of Hoffman's turnover rose by 17 group turnover, respectively. pharmaceuticals, Hoffman's biggest single division. This accounted for 44 per cent of the SwFr 2.9bn (\$1.81bn) total compared with 45 per cent a year before, continuing the steady

Elsewhere, vitamins and fine chemicals showed a sales in-crease of 9.6 per cent, while those of flavours and fragrances

THE GERMAN diesel engine Munich and MTU Friedrich- the civil aviation sector. MTU

now standing at about DM

MTU Munich is coming from demand for the RB-199 engine

shafen—took new orders was looking beyond ...

amounting to DM 788m in the Europe for co-operation pro
est six months of 1980. The jects, particularly to the U.S.

Total sales last year rose to 1980, after net profits fell last DM 1.26bn compared witht DM year, to DM 3.6m (\$2m) from

for the Tornado fighter aircraft. half of this year with trepi-Additional work has also been dation owing to a noticeable fall

received for the Alpha jet and in cargo volume in liner traffic

the assembly under licence of and a slump in bulk cargo acti-the BO 105 helicopter engine.

The main boost to sales of the company said.

ecutive, increasing work is ex- were already cautious.

Tornado orders help MTU

and Daimler Benz, is aiming to group's total order books are

per cent in January-June. All The share of instruments, sectors of activity contributed agro-chemicals, diagnostics and The slowest sales perform- cosmetics rose from 14 to 15 per ance, a gain of 5.7 per cent in cent. Their sales went up by 12.1 Swiss franc terms, came from per cent over the half-year. Landis and Gyr, the electrical engineer, expects to maintain

earnings at SwFr 58.7m (\$36.7m) for the year ending September, 1980. In a letter to shareholders, Landis says that decline in relative importance business has developed well of the company's drugs opera- over the past months, with both turnover and new orders some 8 per cent up. Demand is particularly marked in air-conditioning equipment.

The company points to the abimproved by 7.5 per cent. These sence of major currency losses two divisions accounted for an and a decline in financing costs.

Hapag-Lloyd, the German

shipping group, still thinks balanced results are possible in

year, to DM 3.6m (\$2m) from

DM 15.1m in the previous year,

The annual meeting was told

that Hapag awaits the second

vities. The development so far in

By Our Financial Staff

CONSOLIDATED net profits of cals manufacturer, which also has interests in food, rose by 13.6 per cent in the year to March 31 to Y22.65bn (\$104m), from Y19.94bn in the previous to Y438.37bn (\$2bn), from Y388.68bn.

According to Dr. Ernst Zim- tourist business has not met the mermann, the group chief ex- company's expectations, which profits, of 20 per cent to

ITT plans sale of stake in Allied Technologies

INTERNATIONAL Telephone held by ITT goes back to 1977

BY JIM JONES IN JOHANNESBURG

and Telegraph is planning to when Altech took over STC's group Allied Technologies that Altech's controlling share (Altech). The two companies have announced that Electronics (Altron), which to sell all or part of its holding.
owns 52 per cent of Altech, is
considering an option to buy
2.43m Altech shares worth
about R34m (\$44.6m) from ing in no way impairs the
Standard Taleobane and Cables (STC), the ITT subsidiary in and non-competition agree-the UK. If the deal is consuments between the groups. in Altech through its subsidiary, help

Standard Telephone and Cables licensing, technical information, mated. ITT will retain an Retention of a 5 per cent inapproximate 5 per cent interest terest by ITT, he said, would to reinforce Altron's option on the shares agreements.

Surge at Toyota (SA)

BY OUR JOHANNESBURG CORRESPONDENT TOYOTA (South Africa) the During

African-owned, has recovered per cent market share. strongly from last year's motor-industry recession. For the six months to June 30 the group has reported a consolidated pretax profit of R10.1m (\$13.2m). This compares with R125,000 for the first half of 1979 and R7.6m for the whole of that

The company does not disclose first-half turnover figures, but management attributes the improved results to higher vehicle sales and favourable exchange rate movements. During the six months Toyota (SA) sold 28.263 vehicles, equivalent to a dividend of 28 cents was paid or partial winding up of the

corresponding motor-vehicle manufacturer and period of last year 19,513 importer which is wholly South vehicles were sold for a 12.8 Earlier this year, the com-

pany estimated that a shortage in supplies of new vehicles would be overcome by mid-year. However, according to Mr. Colin Adcock, the managing director, unprecedented demand for vehicles means that supply shortages could persist for the remainder of the year.

An interim dividend of 20 cents has been declared from first-half earnings per share of 136.5 cents, compared with 5.7 cents. Last year a single final 15.2 per cent market share. from total earning of 115 cents. trust," they added.

Official plan hits Stocklands trust move

By Our Sydney Correspondent THE Australian Government's proposals to deter companies from spinning-off trust offshoots has created problems for the

recently formed Stocklands Property Trust. Stocklands, until recently the roperty developer Stocks and Holdings, was in the midst of a \$A28m non-renounceable rights issue and a placement of units when the Government's

intentions were announced. Since the property group Westfield established a property trust early last year and transferred some of its assets, a number of companies have followed suit.

The main attraction was that property trusts reduced the level of company tax paid. However, Mr. John Howard, the Treasurer, said recently that tax legislation will be amended so that trusts formed by reconstructing public companies will

be regarded as normal companies for tax purposes. Trusts already formed by July 11, will not pay the higher tax rate until the 1983-84 year to enable them to recoup their establishment costs. Stocklands directors yesterday described the Government's proposal as

"extraordinary and most unjust" The directors said they would pursue whatever course of action was available at the time to substantially preserve the distribtuion rate to unit-holders after the tax concession period ended. "This may involve further restructuring and/or full

Delhi Taj boosts Indian Hotel earnings

two major divisions - MTU pected in the coming years from Reuter

ie Taj group of hotels, lifted ital revenue by 44 per cent om Rs 184.25m to Rs 264.91m (34m) for the year to March s 40,98m. The advance in ofits was attributed mainly to e completion of the Delhi Tai

hotels.

The company has received a floated a new sterling company, Taj International, in London with a share capital of £200,000,

seeking new pastures for to set up a chain of 20 medium for further growth. It has unwestment in the country and priced hotels. Known as Taj veiled plans for a 500 room
renseas. The company has Travellers Inns, Caravanserai, hotel, its third in Bombay, subimpleted negotiations with the and Taj Serai. These will cater ject to permission from the

This announcement appears as a matter of record only.

CHEMICALBANK

London Branch

VDIAN HOTEL Company Sri Lanka Government for put for travellers and foreign central and state Governments. Sabarwal, the chairman, says (HC), which owns and operates ting up a 400 room hotel at tourists with medium budgets. Colombo, and will invest Rs 32m The room tariff will range bein the equity of Taj Lanka tween Rs 75 and Rs 120 against Rs 400 and above for the Bombay Taj Intercontinental. number of overseas inquiries The hotels would be located in ld gross profits rose by 67 per aimed at using its expertise in towns which are growing in int to Rs 68.6m (\$8.9m) from hotels and catering. It has commercial and industrial importance, in off-beat tourist locations, and in pilgrim centres. where there are shortages of

om Rs 11.5m in the previous ambitious plans for expansion for growing fruit and other farm and diversification. It has products to supply the Taj agreed to undertake joint ventures for operating hotals in the possibility of tures for operating hotals. ian said the company's growth tures for operating hotels in the Government giving priority future would mainly depend Delhi, and at health resorts, to the hotel industry for purtice continued development such as Simla, in north India. poses of term loans and tax the Taj chain of hotels. IHC

The Taj group also proposes benefits, Taj group is poised

levels despite a narrowing of profit margins. With shortages and high cost of basic ingredients-wheat, sugar and fatsand transport bottlenecks, profits

12.41 per cent to Rs 61.04m (\$7.9m) in 1979-80 from Rs 54.30m on sales up by 22.77 per cent to Rs 621.58m (\$80m). Exports of biscuits and frozen foods rose to Rs 64.91m from Britannia is the leader in the biscuit industry and the Gov-

before tax increased by only

the company should be allowed SALES AND profits of Britannatural growth so that it would nia Industries (BIL) in the year have an incentive to increase to March 1980 reached record productivity and absorb costs.

After becoming an Indianowned company. Britannia for mulated ambitious plans for diversification. The steep increase in plant and machinery prices at home and abroad last year, however, forced it to curtail its plans. A footwear project was abandoned because of uncertain export prospects, and a second look at anthaquinone and soyabean processing projects is proposed in the light of cost escalations.

Double-figure inflation and ernment has imposed curbs on constraints on supplies of its expansion with a view to various raw materials have affected future prospects, but nurturing small companies in the field. It operated at its full Britannia hopes business condicapacity of 39,817 tonnes in tions will improve, so as to 1979-80, and Mr. M. M. allow growth in the company.

BMA seeks bank funding for Caltex refinery deal

BY IAN WILSON IN BAHRAIN

has asked the island's banks to participate in a \$400m loan for the Bahraini Government. This is the sum the Government and agreed to pay Caltex for a includes a \$291,000 such share in its Bahrain oil refinery. profits from the bank's associated at a company, the Bank of Oman, are company, the Bank of Oman, is the sum the Government has Government a 60 per cent share, was signed by Mr. Yousif Shirawi, Bahrain's Minister for Development and Industry, and Mr. Bill Tucker, president of Caltex, at the week-end.

The BMA has asked banks to provide \$300m. The other \$100m would be provided by the Government.

The BMA said the Government was seeking repayments over two years with a ninemonth grace period. According to one banker, the final interest would be very fine, probably under 1 per cent above the Bahrain Interbank Offered Rate (BIBOR). He said: "I expect the Government will eventually pay about # to # per cent above BIBOR."

The loan is expected to be finalised within the next two to three months. It was thought that the biggest banks in Bahrain would participate, but the possibility of local Bahraini banks taking a share in the loan was not ruled out.

* * * *
THE BANK of Bahrain and

THE Bahrain Monetary Agency Kuwait's overall net profits for the first six months of this year show a 66 per cent increase over the same period last year, to \$5.03m from \$3.02m. The figure Bahrain and Kuwait.

Mr. Barry Sullivan, the general manager, said the good results come from expansion in all three main areas of operation: retail and commercial business in Bahrain; development of the Kuwait Branch; and increased lending activity in the Gulf and internationally through the banks' offshore banking unit.

Empresa Nacional de Electricidad S.A. (ENDESA) U.S.\$82,000,000

Medium term loan

Banque de la Societe Financiere Europeenne Grindlay Brandts Limited

International Mexican Bank Limited

Midland Bank Limited

Badische Kommunale Landesbank International S.A. Guif International Bank B.S.C. National Bank of North America

na International S.A.—Luxembourg European American Bank (Bahamas) Limited
Gulf Riyad Bank E.C. International Commercial Bank Limited
UBAF Bank Limited

Grindleys Bank S.A. Midland Bank Limited Bedische Kommunale Landesbank International S.A. National Bank of North America

European American Bank (Bahamas) Limited International Energy Bank Limited UBAF Bank Limited Benque Louis-Dreyfus

Internex International Bank Limited SFE Banking Corporation Limited European Arab Bank (Middle East) E.C. Mellon Bank, N.A. Banco di Roma International S.A.-Lucembourg Gulf Riyad Bank E.C. International Commercial Bank Limited
UBAFARAB AMERICAN BANK marional Trade and Investment Bank S.A. Clydesdale Bank Limmed

Grindlay Brandts Limited

KANSALLIS-OSAKE-PANKKI

(Incorporated with limited liability in Finland) U.S.\$30,000,000 Floating Rate Capital Notes 1983 Notice is hereby given pursuant to the Terms and Conditions of the above-mentioned Notes that the Rate of Interest (as therein defined) for the Interest Period (as therein defined) for the Interest Period (as therein defined) from 23rd July, 1980 to 23rd January, 1981 is at the annual rate of 91 per cent. The U.S. Dollar amount to which the holders of Coupon No. 7 will be entitled on duly presenting the same for payment will be U.S.\$50.4722 subject to appropriate adjustment thereto (or the making of other appropriate arrangements of whatever nature) which the Fiscal Agent may make, without further notice in the event of an extension or shortening of the above-mentioned Interest Period.

European-American Bank & Trust Company

BANCO DE LA NACION ARGENTINA U.S.\$30,000,000 Floating Rate Notes 1983

Notice is hereby given pursuant to the Terms and Conditions of the above-mentioned Notes that the Rate of Interest (as therein defined) for the Interest Period (as therein defined) from 23rd July, 1980 to 23rd January, 1981 is at the annual rate of 9% per cent. The U.S. Dollar amount to which the holders of Coupon No. 5 will be entitled on duly presenting the same for payment will be U.S.\$50.47 subject to appropriate adjustment thereto (or the making of other appropriate arrangements of whatever nature) which may be made in the same for payment will be used to the propriate arrangements of whatever nature) which may be made in the same for payment will be used to the propriate arrangements of whatever nature) which may be made in the same for payment with the same for payment which may be made in the same for payment thereto the same for payment which may be made in the same for payment which may be made in the same for payment where the same for payment when the same for payment with the sa arrangements of whatever nature) which may be made in accordance with the Terms and Conditions, without further

European Banking Company Limited 23rd July, 1980

European Banking Company Limited on behalf of

notice in the event of an extension or shortening of the above-mentioned Interest Period.

SDR 50,000,000 Negotiable London SDR
Certificates of Deposit

All the above Certificates were placed by

CHEMICAL BANK INTERNATIONAL GROUP

June 1980

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Baker Intl Balt. Gas & El.	355 ₈ 233 ₈	343 ₄ 231 ₂	Eastern Airlines Eastern Gas & F.	103g 10	812 058 276	Jewel Cos Jim Waiter Johns Manville	⊃ D≫2 ∤	321 ₂ 361 ₂ 233 ₄	Pac. Tel & Tel	-	534 136	Textron	2758	275; 27
Bancal Trist Bangor Punta. Bank America	2514 2714	30 233 273	Eastman Kodak	5714 5° 285e 28	75g 83,	Johnson Contr Johnson & Jns	793	251; 79%	Paim Beach Pan Am Air Pan Hand- Pipe	1634	1634 618 3478	Thomas Betts Tidewater Tiger Inti	46 4 45 1 ₂ 24 1 ₈	451 ₂ 251 ₈
Bank of NY Bankers Tst. N Barry Wright	36 I.Y 535a 311 ₂	36 545a 311 ₂	Eckerd Jack Electronic Data	2939 29	95a	Joy Mfg	193 ₄ 437 ₈	876 191a 4312	Parker Drilling Parker Hanfn	495 ₈ 291 ₂	4954 2919	Times Mirror Times Mirror	3634	534 363 551
Bausch & Lom Baxt Trav Lab	b 481 ₈	4734 46 2154	Elect. Memories. El Paso Emerson Elect	6 8 21½ 21	5 I	K Mart Kaiser Alumin	2478 231 ₂	233g 243g	Penney JC	26 263 293	2614 2914	Tipperary	194	1934 1214
Beatrics Food: Beckman Inst Bekerinds	r 277 ₈ 143,	28 1458	Emery Air Fgt Emhart Englehard MC;	163 ₈ 16 325 _{8 1} 32	214	Kaiser Steel Kaneb Services Kaufman Brd	441 ₂ 287 ₈ 123 ₄	4334 2886 1212	People s Gas		425g 493 ₄	Total Pet	2414	247g 233g
Beil & Howell. Ball Industries Bendix.	. 1134	243, 115, 471g	Enserch	38 ! 58	. 1	Kay CorpKallogg	197 ₈ 203 ₉	20	Perkin-Elmer	2416 533; 353,	2456 5276 3516	Transamenca Trans Union	341g 2214	18 337 ₈ 224
Beneficial	, 215 ₉ į	2178	Envirotech	1158 11 485 ₈ 48	1 35g	Kennametai Kerr-McGee	301 ₈ 261 ₂ 803 ₄	2854 261 ₂ 791 ₂	Petrolane	3714 42	37 41 lg 3334	Trans World Travelers Tri Continental	1534 4134	154 4158 2034
seth Steel Big Three Inds Black & Decke	5454	251 ₈ 541 ₄ 191 ₂	Evans Prods	241 ₂ 23 353 ₄ ; 34	12 158	Kinde Kimberley-Clk King's Dept. St;	48 ել i	373; 48 111;	Phila, Elect Philip Morris	143 ₄ 423 ₄	145 ₄ 425 ₈	· ·	_	2212
liock HR liue Bali loerng	28½ / 26¾ /	2814 27 3978	FMCFaberge	264 26	:: <u>*</u>	Knight Rdr. Nws. Koehring Koppers	2534	241 ₂ 225 ₈	Phillips Pet Pillsbury Pioneer Corp	404 3616 493 ₁	463g 363g 503s	Triton Oil Gas 20th Cent. Fox Tyler	3714 141 ₈ 197 ₈	371 ₂ 141 ₂ 195 ₈
soise Cascade Sorden	; 39¼ j	39 lg 25 lg	Federal Co Federal Mogul	401 ₂ 40	- 1	Kraft Kroehler	4538 j 41 _{8 j}	2712 4531 418	Pitney-Bowes Pittston	£63e	375g 2534 7	UAL	1354 1358	1534 1558
lorg-Warner Franiff Intl Friggs Stratn	714 : ; 265a ;	554 74 26	Fed. Nat. Mort Fed. Paper Brd	161a : 16 29 29	5 t.	LTVLanier Bas. Prod.	233. 1238 2814	285a 125ç 285s	Polaroid	513 ₆ 261 ₂	5134 2644	Union Camp Union Carbide UnionCommerce	48 46	64 4 47 44 78
lristo!-Myers P Brockway Glas	323, !	4414 5314 16	Fed. Dep. Stores.	30 30 28 28	5g	Lasteway Trans 1	B 1	2378	Prootor Gamble.	223 ₄ 753 ₄	3478 2178 77	Union Oil Cali		912
rown Forman Frown Grp	301g B 441g	30 ig 44 ig 26 ig	Firestoneist Bank System.	714 7 3819 38 1718 17	14	Lenox	27	27 39%	Pub. Serv. E & G. . Pub. S. Indiana	2536	201g 231g	Union Pacific	507g 41g	5018 414
irown & Sharp irowng-Ferris.	2631 2178	2668 221g	1st Chicago	153a (15	- 1	Liggett Group	6 8 4, 1	23	Purex	31 164 241 ₈	311 ₂ 163 ₈ 241 ₂	Utd Brands Utd Energy Res US Fidelity G	151 ₂ 393 ₁ 451 ₄	1378 40 43%
irunswick lucyrus-Erie		21!4	1st City Bank Texi 1st Ini Banc 1st Mississippi	457 ₉ 46	la I	Litton Inds	43!e	527 ₈ 433 ₉	Quanex	3258 2378 578	323s 23 6	US Filter	367g	1934 3658 2615
Burlington Ind. Burlington Nrh Burndy	21½ n. 40%	2218	1st Nat. Boston 1st Pe nn Fisons	5234 32 534 5	76 34	Lockheed	777e	5034 7755	RCA Raiston Purina Ramada inns	243.	2439 121 ₂ 83g	US Inds	24	734 2378
urroughs Blinds	65%	6514 4814	Fleetwood Ent Flexi-Van	878 8	34 38	Longs Drug Strs 1 Louisiana Land 4	2714 3754	371 ₂ 473 ₈	Raytheon	418 B314	51g 813g	US Surgical US Tobacco	3714 3458	321 <u>2</u> 3714 3514
BS PC Intl ampbell Red L	6/4 (501 ₂ 68 533a	Ford Motor	283 ₈ 28 277 ₈ 27	3a	Louisiana Pac Lowenstein Lubrizo!	1058	105.	Redman Inds	5014 : 1012 ! 5012 :	50% 10% 30%	US Trust Utd Technolgs Utd Telecomms	49	231 ₂ 487 ₈ 175 ₈
ampbell Soup ampbell Tagg anal Randoipi	305 ₆	305g 22'1 178s	Foster Wheeler. Foxboro Franklin Mint	36 36 49 _% 49	38	Lucky Strs	171 ₀	171a	Reichhold Chem. Reliance Group.;	1112	1138 693 ₈	VF	5438 2711	541, 263,
an. Pacific arlisle Corp	37 40 '	3714 4219	Freeport Mini Fruehauf	445g 45 26 26	12	Macke	[4]4 '	143g	Republic Steel! 2 Rep of Texas	3934	24 293 ₄ 171 ₅	Varian Assocs	107 ₈ {	257g 11
arnation arp Tech	2714 531	271g 333g	GATX	117g 11 354 33		Macy		20%	Resorts Inti A	557 ₈ 295 ₆	35½ 29¾	Virginia EP Vulcan Matris! Walker (Hm)C.H.	357e!	111; 357g 241g
arter Hawley . Aterpillar elanese Corp .	575, }	573g	GK Technologies Gamble-Skogmo Gannett			Micrs Hanover 3 Mapeo	l 81 I	503a	Revion	507 ₀ ;	1418 5058 17Jg	Wallace Murray Wal-Mart Stores.	24 ų 43 ag :	233 431 ₂
entex entral & SW	41 141 ₈	4114	Gelco Gen Am Invest	371 ₈ 37 157 ₆ 16	58 S	Mariey 2 Marriott	26 251 ₂ '	26 la	Reynolds (RJ) Reynolds MUs Rich- Merrell	3550	387a 3514 243a	Warner Comms	433, i i	155 ₈ 44 197 ₈
entral Soya entral Tei Util ortain-toed	ZO'B	151 ₂ 255 ₈ 167 ₈	Gen Cinema Gen Dynamics Gen Electric	21 21 757a 75 353g 55	12	Marsh McLenni 6 Marshall Field 1 Martin Mtta 5 Maryland Cup 2	634	17	Roadway Exps	:712 :23:	I	Warner-Lambt Washington Post Waste Mangt Weis Mkts	1758 5858 :	1712 5814 25
essna Aircraft hamp HomeBl hamp Intl	175ց i d 11ց	173:	Gen Exploration Gen Foods	25 ₈ 2 307 ₈ 50 33 62	7. I (Masco. ; ?	916 : 3	5a: 1	Robins (AH) Rochester Gas 1 Rockwell Intl 2	9	14% 29%	Wells Fargo W. Point Peppi Western Airlines.	204 : .	263; 4178
hamp Sp Plug harter Co	101 ₂	19'4	Gen Mills	66 26 51: j 51:	SB [1	Massey-Fergn Mass Multi Corp. 1 Mattel	SPIA 1	165	Rohm & Haas 4 Rollins 2 Rolm 6	5 181 ₈	2814	Westn. Bancorn. Westn. Nth.Ame.	315g i : 62 lg i :	811 <u>5</u> 611 <u>5</u>
hase Mannhat henrical NY heese Fond	4478	4234	Gen Pub Utilities	24 50	38 1	Mayer (Oscar: 1	7.8 :	1712	Roper Corp* 1 Rowan 3	11 ₂ !	11	Westinghouse Westvaco Weyerhaeuser	33 ()	25 313,
héssie System nicago: Pneum nrysier	1. 2434	2412 1	Gen Signal	778 28	t. 1 M	Agytag	21 ₂ : 1 07 ₂ : 1	212	Royal Dutch	138	151: 91	Wheelabratr F	44.J. i	4358
	591, 1	39%	Genosco,	37g 31	12 N	AcDonald's 4 AcDonnell Doug. 3 AcDonough 4	71: 4 43 ₄ 3	7-0 1 1	Russell Styr	34 ; 84 ; ;	2712	White Consoltd!	2078 : 2612 : 3	181 ₂ 207 ₆ 265 ₃
ncinnoti Mil ticorp tics Service	. 23 . 58	23	Genuine Parts'2 Georgia Pac	0 297	78 N	AcGraw Edison., 2 AcGraw-Hill 3	75e . 2 276 . 3	754 S	FN Companies 2 PS Technology. 3	4 47a 01a	2412	White Motor Whittaker:	4.5ų 2.53⊾.:	4 % 25 են 15 են
ty investg ark Equipmen	. 264 15344	25:; (34%)	Gerber Prod 2 Getty Oil, 8	31 <u>4 235</u> 91 ₄ 861	E N	fezd 2: fedia Geni 3	8 '2 n s	8. 5	afeco 3 afeway Stores 3	96g	395 ₃ 315 ₆	Wickes	501g ; ;	347 ₆ 30
eve Chiffs from orox uett Peaby	. 101; . 9	10% 9:,	Giddings Lewis 2 Gilletto 2 Giobal Marine 3	7 27 71 ₈ 263 5 333	: N 8 N	ledtronic 7 lellon Natl 2 lelville 3	614 7 84 2 714 3	6.8 S	t Joe Minis 5 t Lours San F 7 L Paul Cos 3	614 1 8	7438 36:4	Wisc Elec Power : Woolworth	2838	214 251 ₄ 385 ₈
oca Cola oca Bill NY . sigate Palm	35 . 53 ₆	3516 (Goodrich (BF) 2 Goodvear Tire 1	0 ել՝ 20 5 եր : 15 ե	a N	iemorex	4 j 61a 3	177 5 444 S	t. Regis Paper 3 anta Fe Inds 6 anta Fe Intl 4	17a i 3 54 : 6 35a : 6	31 5453	Wrigley : Wvis	32 i 3	91 ₈ 91 ₈ 93;
olfins Aikman . olf Inds	. 81⊴ :	836 C	Gould	316 20 234 427 249 517	1 16	lerck 7: leredith 3: lerrili Lynch 2:	87	8 8	aul Invest axon Inds chering Plo 4	9 . 61. '	91.	Xerox (Yellow Frt Sys (Zapata (Zenith Rad ()	195g ; 3	6', 9', 2',
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	·····	40.5	: 45/2	i just	arngei -	(1444)	3E15	31 7g	Merrill Lynch	26½ ¦ 265 ₆ S	hering Pla	4	15, 4	ا 421 ₂	Zenith Rad	
NEW	AOL	PK		-DOW		ces				-	p.f)) (ٔهر	کزا	2	
	July 21	July 18	July 17	July	j july	July 14	198		Since Cmpil't'n		July 22	. July 21	July	July		19
				16	12		High (Low	High Low	AUSTRALIA		·::-	18	17	High	
♦ industr'is H'me B'nds							928.87 (21/7) 76.61	759,13 (21:4) 63,87	1051.78 41.22 j (11/73) (2:7/32)	Syd ney All Ord. /19 Met als & Minls (193	6:591 914 3 6:591 5656.6	6 920,41 6 5743,11	1 920,68 8 5756.42	916.3 2 5720.9	1. 947,4? (14) 5- 6580,95 (14)	21 2)
Transport .	313.45	309.60	305.05	298,37	296.53	297.87	(23/6) 313_45 (21/7)	(28/3) 233,69	313,45 12,25	AUSTRIA Credit Aktien (2.1:5	2) : 67.0	5: 66.9	66.99	9 66.81	69,40 <i>(</i> 7;1)
Utilities Trading Vol		•	i	ļ			115.88 (8,7)	(27/5) 96,04 (27/3)	(21,7,80) (8:7,82) 165,82 10,52 (20,4,68) (28,4,42	BELGIUM Belgian SE :31,12:65) (C)	(C)	94.54	94.57	105,75 (11/2	 2)
000.e !	42,750		i	48. 140 :	60,92 0	45,500	- ;	-	- -	DENMARK Copenhagen SE (1,	731 85.6	85,27	62.71	82.53	86,74 (2/1)	 ,
Day's high t Ind.	955.28 div. yis			July 1	e · .	luly 11	July	4 Y	ear ago (approx	FRANCE CAC General (29/12) Ind Tendance (28/12)		109.1	10£.90 109.10	107.4 109.2		_
STANDARD	AND P	OORS		5.72		5,93	5.9	980	5,85	GERMANY FAZ-Aktien 51:12:58 Commerzbank (Dec	236.66 1953: 746.3	255,61 744,2	234.38 740.90	234.93 742.4	238.88 (25/2 748.2 (25/2)	-
tindust'is	21	July 18 137,8	17	16	July 15	14		Low	Since Cmpil't'n High Low	HOLLAND ANP-CBS General (1) ANP-CBS Indust (1)	976) 87.(70) 66.1		26.7 65.6	85.9 64.7	87.2 (21,17)	_
{Composite	192,51	122,0	1	1	i	50 []] 120.	(21/7) 11 122,51	98.22	/31 /7 EAL ZAJOIZA	HONG KONG Hang Seng Bank (3)	7:54) (C)	1106,87	1090.84	1077.74	1106.37 (21/7)	_
Ind. div. yie	ald %		- }	uly 16 4.88	_,	uly 9.	July :	'	sarago (approx	ITALY Banca Comm. (tal (1972) 105,94	105,64	102.55	102.52	107_74 (20/6)	_
Ind. PrE Rat	lio		- <u> </u>	8.02	- ;	7.90	7,2	—I —	7.87	JAPAN Dow Average (18/5/4)	6 6856 70	8842 40	 -		5051 41 61-0	-;
Long Gov. E	Sond Yi	el¢	1 1	0,08	10	0,11	10.1.	; 3 ;	8.92	Tokyo New SE (4 1;6)		471.20	470.02	469, 10	6904.61 (26/4) 473,63 (25/6)	:
N.Y.S.E. A		MON		980	_		 -		es and Fells July 18 July 17	NORWAY Oslo SE (1:1,72)	; 125.55	127,13	128.41	127.82	144.79 (14/2)	i
July July 21 18	17	July - 16 —— -		Lov	v R — F	ises alis	raded	968 577	1,901 1,877 968 1,069 577 439	SINGAPORE Strauts Times (1956)	568.14	564.79	564, 16	661,28	568,14 (22/7)	-1
70.1069,84	69,536	3.54 _.	70,10 (21/7,	55.3 (27)	i) Ň	lew Hig	ged hs vs	120	356 369 197 124 4 1	SOUTH AFRICA Gold (1256) Industrial (1958)	1 (U)	746.1 561.2	7ā4.5! 557.7,	783.3 658.8i	748,8 (8/7) 561,2 (21/7)	Ť
MONTREAL		!	31 July	July 18	July 17	July 16	Н	ap T	Low	SPAIN Madrid SE (28/12/79)	105.49	ícı	102,84	102.80	103,60 (15/7)	
Co	dustria mbined	1	ā64,58	361,52	269,65		378,90	(29/2)	325.21 (27/5) 286.90 (27/5)	SWEDEN Jacobson & P. (1/1/58	675.48	374.98·	;	 .	585.S8 (8/2)	i
TORONTO	Compo	osite	2170,6	2 750,4	2133,5	2117,9	2192.6	(29/2)	: 1702,5 (27.5)	SWITZERLAND Swiss Bank Co. (51/1		807.7		507.2 ·	317_9 (11/2)	╬
Monaay	S			YORK Chang ng on	2 e	IVE S	r QCK S	Stock	Change s Closing on	WORLD Capital Intl_ (1/1,70)			 -;	 ;	149,6 (21/7)	
-				dav				tradas	o Glosing on							

bonds. ‡400 industrials. § 400 industrials plus 40 Utilities, 40 Financials and

Dow up 6.6 at mid-session

A FURTHER advance in heavy quarter profits while Dart Y2.380, Pioneer Electronic Y30 to dealings took place on Wall Industries' June-quarter net Y1.980 and Nippon Steel Y3 to also 20 cents at A\$8.20 and Queentland street yesterday morning.

Analysts said the market was buoyed by the record level of short interest reported by the

short interest reported by the represents stored demand for

The Dow Jones Industrial Average was 6.65 fnigher at 935.32 at 1pm, while the NYSE All Common Index added 37 cents at \$70.47 and advances outpaced falls by a two-to-one margin. Turnover expanded to 36.88m shares from the previous day's 1pm level of 29.47m.

Investors were also encouraged by comments from Federal Reserve chairman Volcker that indicate he will continue to direct monetary policy towards a reduction of inflation. He and President Carter both repeated their opposition to a tax cut now. Second-quarter profits reports

aided some issues.

The market is also continuing to benefit from strong demand from institutions rolling over expiring short-term debt posi-tions. Declining interest rates have been responsible for a large part of the stock market's threemonth advance.
"Institutional

demand insatiable," commented Larry Wachtel, of Bache Halsey Stuart wachtel, of Bache Halsey Stuart
Shields.
Exxon gained 1 to \$721. Its
second-quarter net earnings
topped \$1bn. Active Eastman
Kodak climbed 21 to \$591. The
company has announced its
expected blood chemistry

to \$55 . Kraft reported lower second-

Closing prices for North

AUSTRIA

BELGIUM/LUXEMBOURG

89 438.5 139.5 117 265 313-202

68.2 -0.8 118.4 -0.2 27.8 -0.4 466 +5 144 +0.6 166 +0.5 1235.5 +1.5 188 -1 218.8 -1.2 63 +2 329.4 130 +0.4 229 +0.5 237 +4 239 +0.5 237 +4 248 +0.5 257 +4 263 -15

Fagersta
Graenges
Mo och Dom
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Skan Enskilda
SKF
St.Kopparberg
Sven Handelsbn
Tandstik
Uddeholm

1980

74,6 (27,3_.) 58,2 (28/6)

758,8 (19/8)

429,75 (3/1) 649.5 (18/6)

\$5,78 (18/5 554.72 (17:1, 284.5 (22/4)

Pillsbury named a new presi-New York Stock Exchange after the close on Monday. They said the 66m share short position Industries lost 1, to \$64; despite higher June-quarter results. THE AMERICAN SE Market Value Index rose 1.17 to 313.21

at 1 pm on volume of 4.03m

Canada

shares.

Shares were firmer-inclined after another large early business. The Toronto Composite index put on 9.3 to 2,179.9 at Bundesbank's Central Bank noon, while Metals and Minerals Council depressed later south shed 11.2 to 4,450.6. Banks, on the Montreal Exchange, advanced 4.13 to 370.90 on index.

Tokyo

Share prices finished with a lower bias after another moderate trade, contrasting with the recent firmer tendency.

The Nikkei-Dow Jones Average shed 6.39 to 6.836.10 and declines outnumbered gains on the First Market section by 378 to 256 after volume of 240m shares

Limiting the decline in the Nikkei-Dow Average, however, were advances recorded by some Defence and Resources issues following news that the Japanese Cabinet has agreed on the need to establish a council to deal with Japan's security on a broad

Trading Houses were generally harder. Mitsubishi adding Y4 at Y639, but Constructions, large-capital issues and exportorientated Light Electricals were among those to lose ground. TOK selting pressure. EZ lost 30 cents at R36.50. A\$13.00, while partner at R36.25, but Western Hottangs agained 100 cents at R36.50. A\$13.00, while partner at R36.25, but Western Hottangs agained 100 cents at R36.50. A\$13.00 western Hottangs agained 100 cents at R36.50 and Sained 100

The market started strongly to A\$15.15 but Bond Honds rose in hectic trading on speculation 10 cents to A\$2.00, that the Bundesbank may ease credit policies at the Central Council meeting tomorrow. However, some of the gains were not restricted and stock exchanged modity markets and modity markets and stock exchanged to the stock exchanged

Banks still showed good advances at the close, with Dresdner DM 3.90 up at DM 205.40. Elsewhere, MAN gained DM 5, Degussa DM 4.50 and Krupp DM 2, but Velkswagen receded DM 2.80.

On the Domestic Bond market, Public Authority Loans were steady and the Bundesbank sold DM 28.7m of paper, after sales of DM 3.3m on Monday.

Australia

The Oils sector was pre-dominantly easier yesterday, while Minings were inclined to relinquish some ground and industrials finished on a mixed note. The Sydney All Ordinaries index receded 5.54 to 914.86 and the Metals and Minerals index 86.52 to 5.656.66.

expected blood chemistry analyser.

Polaroid reported higher second-quarter profits but lost to \$26.

Ell Lilly, which on Monday said it had begun limited testing on healthy volunteers of human insulin produced through genetic engineering technology, rose 1t to \$551.

with Japan's security on a broad basis.

Among Oils and Coals making Woodada No 2 well had not yet reached target depth pushed the Y80 to Y2,860, Mitsui Mining Y12 shares down 25 cents to A\$2.70.

Santos, despite reporting on Monday a strong gas flow at the Y1,570, but Teikoku Oil receded to A\$13.00, while partner to \$551.

Trading Houses were generally that the Woodada No 2 well had not yet reached target depth pushed the Y30 to Y6\$2. Sumitomo Coal Y18 to Y1,570, but Teikoku Oil receded to Y1,570, but Teikoku Oil receded to Y20 more to Y1,150.

Trading Houses were generally that the Woodada No 2 well had not yet reached target depth pushed the Y30 to Y6\$2. Sumitomo Coal Y18 to Y303 and Nippon Oil Y10 to Y1,570, but Teikoku Oil receded to Y2,570.

Trading Houses were generally that the Woodada No 2 well had not yet reached target depth pushed the Y300 to Y6\$2. Sumitomo Coal Y18 to Y1,570, but Teikoku Oil receded to Y2,570.

Trading Houses were generally that the Woodada No 2 well had not yet reached target depth pushed the Y300 and Nippon Oil Y10 to Y1,570, but Teikoku Oil receded to Y1,570, but Teikoku Oil receded to Y2,570.

As 10 to 70 to

Hamersley dipped 10 tends to A\$4.30, while on the Industrial boards, BHP retreated 25 cents

All stock exchanges, ever, some of the gains were not maintained, and stocks finished on a rather mixed note. The Commerzbank index retained a modest improvement of 2.1 at 746.3.

Singapore.

Properties, Tins and Plants tions saw little activity but Industrials and Banks were mainly firmer, and the Singapore Straits Times index improved : 3.35 to a new seven-year peak of 568.14.

A local newspaper report of anticipated strong profits pushed assemblers Tan Chang ahead 35 assemblers ran Chang anesas 35 cents to S\$8.95 and Oriental; Holdings up 14 cents to S\$4.32 on heavy demand. National from advanced 40 cents to S\$6.25. Revival of an old running of Supere Corporation taking aver a finance company beloed to spur on Supere 34 cents to

Malayan Banking gained 20 cents to \$\$12.10, Overseas.
Chinese Banking 10 cents to \$\$12.30 and Overseas Union
Bank 14 cents to \$\$4.28. Enterprise put on 50 cents to S\$8.15, while Seation rose 14 cents to S\$3.20 and Seaview 9

Johannesburg

cents to S\$2.72.

Gold shares closed mixed with an easier bias following a small of volume. East Rand shed 75 conts at R36.25, but Western Holdings

America were to	not avai	ilable among	those	to los	e ground. TDK ted Y50 to	sekkir	E Dies	sure, EZ lost 30 Peko 20 cer	cents	and firm	Industrials er	were	mest	(y
CANADA		BELGIUM (cor	_		HOLLAND	-	•	AUSTRALIA			JAPAN (conf			- 1
Jul	ly] July	July 18	Price Frs.	· .	July 22	Price	+ ór	July 23	Price Aust.	+ or -	July 22	_'		r grafia La
\$tock 21 Abitibi 20	18	Petrofina Royale Belgs	5.700		1	Fis.	2 -0.3		1,00	-0.0	ł Kumagai		1	
Agnico Eagle 15 Alcan Alumn 36	153g	Soc Gen Bang	. 2,420 1.476		. Ahold	68.7: 23.	6 +0.5	Affistate Expl	1.70	+0.8	Kypto Ceramic Lion Maeda Cons	3,256 39 51	1 1	ر میچ در
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Bk Montreal 286 Bk Nova Scotia 31 Basic Resources. 15	ls 30 l4	UCB	J.JZU	'		183 89.	0 +1	Aust Guarant	1.33 2.80		Marudai Marui	618	. i-7	
Bell Canada		Vieille Mont			. Buchrmann-Te Caiand Hidgs	67.	8 +0.3 3 -0.2	Bank NSW	2.04	_0.0 _0.0		572	+2	<u>ም ያ</u> 554 የመደረጉ
Bow Valley 231 BP Ganada 46	12 227g 465g	DENMARK			Ennia Euro Com Tst.	137,	0[Blue Metal	2.00	+0.10		639	1 +4	-
Brascan A 284 Brinco 81	5. 281. Ia 81a	July 22	Price		Gist. Brocades.	32.	6!	Bi'ville Copper.	2.60	-0.83	M'bishi Ri Est.	376 176	1 -1	75 50 76 54
B.C. Forest 14 Cadillac Fairy 23 Camilo Mines 27	225e	Andelsbanken	Krone 108	- -	Haineken Hoogovens Hunter Douglas	17.	2 +0.3	Bridge Oil	. 4.30 . 15.15	-0,16 -0,2	Mitsul III Est	530).	- ::
Can Cement 12: Can NW Lands 23:	s 121 ₂	Andelsbanken Baltica Skand Burm & Wain] 44.75	y	Int-Mueller KLM	85.0 64.0	어 +0.2 이 +0.4	Brunswick Olf,	7.24	-0.19		468	,	
Can Packers 33	3212	Cop Handelsbok D Sukkerfab Danske Bank	102.75 259.75	}	Nat Ned Cert	117.9	O.1	Cariton & Utd Castlemaine Tye	LI 3.05 i	+0.05	Nippon Gakkı	694 465	7 +3 +5	
Can Perm Mtg 185 Can Trustco 265 Can Imp Bank 261 Cdn Inds 251	2612	S EAST ASIRTIO	_: LUJ.J	0.2	Ned Cred Bank Ned Mid Bank Nedlicyd	236.0	D 0.1	Cluff Oil (Aust.); Do. Opts Cockburn Cemt	1.00		Nippon Oil Nippon Shinpar	า.[645	1,43	1 2 42 7
Cdn Inds	la 26	Finansbanken Forehede Brygg Forende Dampsk		+2.25	OGEM	122	-3 +0.1	Coles (G.J.)	5.64	-0.0 <u>8</u>	Nippon Steel Nippon Suisan.	1 202		
Can, P, Ent	4 24	GNT Hidg	170 158.5	+2 +0.5	Ommeren (Van)	. 23.' 44.8	3 +0.3	Cons Gold Containers Conzine Riotin	. 3.40	_0,10 0,00] NIESEN MOTOT			TISH
Cherokee Res 127 Chieftain 273		I Fadinadrikker	100,60		. Phillips	18.0 61.0	5 +0.1 5 +2.5	Crusader Oil	3.50	-0.05		139	+1	# NET
Cominco 631 Cons Bathst A 141	2 ; 6214	Privatbanken	105.75	+0.25	Robeco Rodamco., Rolinco	103,9	:	Dunlop Elder Smith GM	.; 0.88 [+0.02	NYK	266 849	+1 +7	9-4:11:
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Denison Mines 461 Dome Mines 111	e 46		<u>.</u>		Slavenburg's Tokyo Pac Hg	211.74 158.5	+1.2	Hartogen Energy Hooker	4,85	-0.10 -0.05 -0.03	Renown	556 549 350	+2	
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Domtar	2 253g 1071g	Emprunt 41% 1975 Emprunt 7% 1876.	2,336		West Utr Bank .	245	+15	Kia Ora Gold Leanard Oil Mid	0.46 1.70 4.70	0,86 0,05 0,05	Stanley Stanley S'tomo Marine	451 268	10;	
Genstar 37	150	Afrique Occid.	3,755 372,5	+26	ITALY	•		Meekatharra Ms Meridian Oil	6.20 0.20	-0.60 -0.02	Taisei Corp			
Gulf Canada 541 Gulfstream Res 9 Hawk Sid. Can 181	878	Air Liquide	416xr	+4 +2	July 22	Price	+ or	Metramar Min Monarch Pet	0.85	-0.08	Taisho Pharm Takeda	. 670 . 565	=3	
Hollinger Ags. A.; 60	1 60	BIC	110.5 54 3	+7	ANIC	⊔re 7	+0.5	Myer Emp Nat Bank	2.62	-0,05 -0,05	Teljin Telkoku Oil	. 134	_50	
Hudson's Bay 251, do. Oil & Gas 355	2458	Bouyques	689	-0.1 -9	Assicur Gen,	.65,990	+1,490	News Nicholas Int North Bkn Hill	1 705 (-0.07	TBS	530	2-90 2-3	1
Husky Oil 181	1812	BSN Gervals Carrefour Club Mediter	1,563xri	+3 7.2	Bastogi Fin.,	. 525 11,460	-17 +210	Otter Expl	4.00	-0,18	Tokio Marine Tokyo Elect.Pwr Tokyo Gas	. 905		
Imasco	5014 4478	CSF (Thomson)	370 448	+1 -1	Bastogi Fin. Centrale Credito Vareaine Fiat Finsider	1,394 64.26	+299 116 0,5	Pancon: Pan Pacific Ploneer Conc.	7.10 0.35 2.32	-0.10 -0.83	Tokyo Sanyo Toshiba	512 - 187	1	
Inco	256g 141 ₄ 18	Cie Bancaire Cle Gen Eaux	435	+3.9	Italcamenti	. 2.300) .123.900	-750	Queen Marg't G., Reckitt & Coin	0.45 8.40	+0.82 -0.01	Tokyo Corp TOTO Toyo Seikan	459	-73 -2	. 2
Kaiser Res 305	. 311 _R	Cofimeg CCF Creusot Loire	156 167.8 77.8	+3 +0.6	Italsider Montedison Olivetti	145	+6.5	Santos	1.00		Victor	1.640	. 44 .	_
Mac. Bioedel 321 Marks & Spencer 73 Massey Ferg 85	75g	DNEL	235±	-0.5 +0.4	Pirelli Go Pirelli SpA	2.303 743	+4 +33 —6,5	Southland M'n'g Sparges Expl Thes Natwide	0.65	,,,	Yamaha Motor	755 850	=10 -5	•.
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Mountain State 11 Nat.Sep Prods A. 145a Noranda Mines 28	1034 1458 2712	L'Oreal Legrand Machines Bull	670 1.737	+4+23	NORWAY			Woodside Petrol. Woodworths	3,08	-0.04	July 22	Price	+ or	Limited
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Pacific Gooper 3.40 Pan Can Petrol 81	3.55 81	Paribas	241.7 102.5	-0.3 +1	Bergens Bank Berregaard	107.5 73	+1.0		Price H.K. S	+ or -	Haw Par	7.30 2.34	+0.0 +0.8 +0.8	
Patino	55 201 ₂ 153 ₈	Porrier	250	-2.1	Creditbank Elkem Koemos	76.5	~ï.5′	Cheung Kong	 j_	<u> </u>	Incheape Bhd Maley Benking Maley Brow	3.38 19.10 5.45	+0.2 +0.2	
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tio Algom 555; Royal Bank 504 Royal Trustco A. 1512	15 ₃₀	Roussel-Uciaf St-Gobaln	259.2 123.5	+0.2	SWEDEN		. 1	HK Kowloon Wh.	75 14.20	+0.20	SOUTH AFRIC	4.52	10.6	inececces. '-
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teel of Çan A 34	35 353 ₈	Thomson Brandt		+1	AGA	183		Mardine Math Naw World Dev_	4,67	+0.70 +0.12	July 22	Price Rand	+ or *	
eck B	11101	GERMANY	Dulce '	_	Alfa-Laval ASEA Atlas Copco	59.0	+0.5	O'seas Trust Bk, SHK Props	6.80 · 14.70	+ 0.15 + 0.88	Abercom AE & Cl	3.75 8.00	+0.1 +0.5	
homson Naws A 18 oronto Dom Bk. 31 ranscan Pipe 2514	171 ₂ 5058	July 22	Price .		Bofors Bellulosa	150	- 11	Swire Pac A Wheel'k Mard A Wheel'k Mariti'e	5.10] -	-0.10	Angio Am. Co Angio Am. Gold	18.15 111.5	40.8	
rans Mnth Oil A. 1366 td Siscoe Mines 2014	1510 1	AEG-Telef	89 438,5	- 11	Electrolux Ficeson	110	{	APAN	· •••••		Barlow Rand	11.4 48.0	+0.1 -+0.2	

+0,5

De Beers 11,95 -0.8 11 CE Fact Drie 29,50 FS Geduid 74,75 +0.5 Gold Fields SA 95 -0.5 Highweid Steet 5.0 +0.5 Kloof 6.85 +0.4 -0.1 For Core Bersham 17,80 +0.5 For Core Bersham 11,60 SA Braws 5.60 +0.5 Financial Rand USSO 85 (Discount of 342%)

86 -1 86 113 -2 73.5 +0.5 210 -1 253 -2 126 -1 67.0 -0.6 195 +3 68 98 -----66.5 ----

-10 +10 +25 -5 +1000 +100 +50 +10 +10 -15

-6 +5 -145 +5 +15

هكذامنالأجل COMMODITIES AND AGRICULTURE

urged to act on imports

ISHERMEN in the North East a Scotland are calling for irect action by trawlermen to monstrate to the Government he strength of feeling over heap imports and the failure g EEC Ministers to agree a

mmon fisheries policy.

Most of the boats in Peterped, one of the main fishing orts of the area, have been jed up since Monday because mayside prices have fallen elow the level at which hippers say they can fish rofitably.

The Scottish Fishermen's rganisation, the producers sociation which controls sices, has been subsidising rices with a fund of £340,000 rade available by the Govern

on out. Prices in Peterhead fell to £3 er box for white fish, or 43p a lone, although merchants aim that these prices applied aly to poor quality fish.

If Willie Strachan, chairman of an ad hoc fishermen's comhey would be calling on all ther ports in the UK to withrounds by Saturday to attend a secting to discuss action.

Some skippers have suggested lockades of the main ports forth Sea platforms.

Suba hopes to poost sugar rade with Japan

UBA HOPES to increase mual contracted sales of raw gar to Japan to as much as 00,000 tonnes because of nesper refining costs, in order its trade deficit with apan, Sr. Emiliano Lezcarno. resident of the Cuban Sugar orporation, said.

He told Reuters the objective t his visit to Japan was to cure a five-year contract with apan for the supply of 600,000 innes of raw sugar annually her the present four-year con-act, which includes the supply 300,000 tonnes this year, runs at at the end of 1980. Sr. Lezcarro said the high rality of Cuban sugar reduced

thing costs making it comettive with producers adgraphically closer to Japan, ich as Australia.

Trawlermen | Prospects of record UK harvest

BY RICHARD MOONEY

to harvest their biggest grain crop yet this year. The Home-Grown Cereals Authority has estimated that if yields measure up to the average level over the last three seasons the crop will total 17.8m tonnes, comfortably beating last year's 17.3m tonnes record. Even if yields remained at last year's level, which was depressed because the late spring delayed sowings, the crop would be likely to amount to about 17.6m tonnes.

"While the weather between now and completion of the har-vest, will determine the final outcome, current assessments indicate that the UK 1980 cereals harvest is likely to be another large one." the HGCA said in its weekly bulletin, pub-

lished yesterday. It said the total planted area was up 1 per cent with the

CURRENT INDICATIONS point

to an upturn in lead prices towards the end of the summer,

according to a report published

by Inter Commodities yesterday.

£343 a tonne on the London

Metal Exchange, but this is still

well below the £380 a tonne level many primary smelters

claim they need to break even.

With charts showing that the

metal is in an area of long-term

support, lead prices can be con-

sidered to be historically low

Yesterday's lead price was

£236 below this year's peak

The Inter report's authors

estimate a lead surplus of about

100,000 tonnes this year. They

put refined production at 4m

tonnes, unchanged on 1979,

consumption at 3.75m tonnes

and exports to Eastern Bloc

countries at 150,000 tonnes. But

a return to balance is expected

for 1981 with refined production

rising to 4.1m tonnes, consump-

tion to 3.95m and Eastern Bloc

changed.
"Current low prices and the

decline in industrial activity

should cause a slowdown in the

flow of scrap supply," the report says. "A pick-up in the auto-mobile industry from a

depressed level and an average

winter should lead to a bounce

back in battery sales and petrol

purchases remaining

prices, the report says.

level reached in March.

'very cheap" at current

The cash lead price rose £5 to

and oats 10 per cent, and barley losing 1 per cent.

If the wheat yield equalled the 1979 level a record 7.4m tonnes would be harvested, while three-year average yields would give a total of 7.3m tonnes. For barley a 1979 yield would result in a 9.5m tonnes crop against 9.8m tonnes if the yield equalled the three-year average.

The HGCA expected a surplus of around 1.9m tonnes of cereals to be available for export after meeting domestic requirements. If the quality is good enough between 2.6m-3m tonnes of the wheat could go to the milling industry; about 3.5m tonnes for animal feed; and 400,000 tonnes for feed and other uses. The balance available for export would be about 650,000 tonnes.

Maltsters' and distillers' usage

of barley was likely to be

uses of lead. An upturn in battery demand, a continuation

of large Russian purchases and

a reduction in scrap supply

should cause a turnround in the

lead market in the 1980-81

the lead supply-demand situa-

tion should cause a large move-

BY A CORRESPONDENT

mercial tomato growers at a tion.

island parliament next

cost of up to £1m is to go before

The move follows a dis-

astrous season for the local

continued poor returns in the

pressure from island growers

for measures to counteract the

cheap fuel and low interest rates, enjoyed by EEC tomato

first half of this year.

Upturn in lead prices seen

consumption—two

ment in prices."

week.

un-

BRITISH FARMERS art likely wheat area gaining 3 per cent, around 1.8m tonnes, with 6m price competitiveness of UK 6.2m tonnes going to animal feed and 500,000 tonnes to other domestic uses. Export availability for barley would be about 1.25m tonnes.

If these expectations were

> prices above EEC support levels would be exports. Export levels would depend on the availa-bility of markets, EEC export policy and the competitiveness of UK grain. World supply and demand prospects were uncertain, it added, because of prolonged dry weather in the U.S. and the possibility of the USSR grain embargo being

If markets were available, the level of EEC export refunds would be critical and the grain used to fill export commitments would be the cheapest available in the EEC. "Consequently the

tion. The second largest market

is as an anti-knock additive in

petrol, which absorbs another

As a result of the fall in car

sales in the U.S. and Europe

ficantly lower than in 1979. In

addition cuts in fuel usage

because of high prices and

The Guernsey Growers' Asso-

ciation has also appealed directly to Peter Walker.

Minister of Agriculture, to curb

Dutch imports-an unprece-

not a full member of the EEC

warned that if the experience of

1979 is repeated this year a

further 120 acres of glasshouse

-some 25 per cent of the

important teries, which now account for upturn in about 50 per cent of consump-

20 per cent.

"Given that world stocks of and the mild winter in the

this metal are still compara-northern hemisphere, lead con-tively low, a small change in sumption is forecast to be signi-

The report points out that the reduced levels of lead additive main use of lead is for auto-

mobile and other storage bat- reduced lead consumption fur-

Guernsey tomatoes plea

A film a year plan to establish Loveridge, has asked the

a support price scheme next Government to protect the in-year for Guernsey's 700 com- dustry against Dutch competi-

tomato industry in 1979 and dented move since the island is

rst half of this year. and Holland is. Guernsey's There has been increasing Committee for Horticulture has

producers, especially the Dutch. tomato-growing area-could go

Guernsey's Bailiff, Sir John out of production.

grain, as against other member states' grains, will important," the HGCA said.

THE THAI Commerce Ministry has approved two maize sales to the Soviet Union totalrealised, said the HGCA, the sales to the Soviet Union total-only factor which could lift UK ling 23,000 tonnes after receiving a pledge the grain will not be shipped to Vietnam, a ministry official said, reports Reuter from Bangkok.

The ministry suspended all trade with Vietnam following an incursion of Vietnamese troops into Thai villages on the Thai-Kampuchean border at the end of June.

Meanwhile Board of Trade statistics show 88,356 tonnes of maize were shipped to the Soviet Union out of a total of 883,936 tonnes exported by Thailand from the beginning of the year up to July 12.

EEC milk levy attacked

THE INCREASED production tax to be paid by EEC milk

Speaking at the Royal

the milk surplus, he said. Community agriculture ministers agreed to the quadrupling of the levy at a meeting in Brussels earlier this

what happens in the rest of Europe," he added.

"can only exacerbate the desperate situation faced by (British) dairy farmers," Mr. Richard Butler, president of the National Farmers' Union, declared

Welsh Show at Builth Wells, Mr. Butler said this week's post would reveal to milk producers just how much the EEC co-responsibility levy on milk will cost them. Milk cheques distributed by the Milk Marketing Board this week will show that 2 per cent of the money has been deducted in order to comply with the provisions of the EEC levy intended to reduce

"This levy means that the 4 per cent increase in common price determined by the Council of Ministers brings nothing to British milk producers," He said he would ask the Milk Board to suspend payment of the levy if there was any evidence that other countries were withholding payment. "We will be keeping a very careful eye on

INDONESIAN HARDWOOD

Plan to boost log processing

INDONESIA, the world's its logs through the chember.
largest exporter of tropical a viable processing industry.
But it has been hampered in 1979/80 - up over 70 per cent on the previous year. The increase in foreign exchange earnings, which came in spite of a 5 per cent drop in export volume, was due to the doubling of tropical hardwood prices in the early part of the year.

Log production climbed 8 per cent from 25.5m cubic metres in 1978 to a record 27.5m cubic metres in 1979, according to the Indonesian Timber Association.

Exports, however, declined from 18.5m cubic metres to 17.6m cubic metres partly due to Government efforts to force companies to process timber in Indonesia rather than merely exporting uncut logs.

Indonesia, which is the world's last remaining source sizeable quantities tropical hardwoods, has for some time been attempting to promote a policy of extracting

its efforts by the fact that it has too few personnel to police the 45m hectares currently under exploitation, and, because so many of the concessions are in the hands of members of the Indonesian elite, enforcing government regulations has

been doubly difficult. In a bid to show that it means business, three Indonesian Ministers — Radius Prawiro. Minister for Trade and Cooperatives. Professor F. Habi-saoero, Minister of Agriculture for Industry have now issued a joint decree stating that all concessions which have been operating for more than 7 years must sell 60 per cent of the logs on the domestic market, while

40 per cent of log production must be processed domestically. While some foreign timber companies have been wringing their bands in despair, arguing that the Indonesian market just promote a policy of extracting cannot absorb that amount of processing the maximum added value from logs, it is likely that those which indonesia. cannot absorb that amount of

world's its logs through the creation of have shown themselves willing to invest in saw mills and ply-wood mills will continue to be able to export more than 40 per cent of their production.

The measure is likely to be used by the government as a method of putting greater pressure on those who have so far failed to meet the government's

expectations on setting up processing plants. Domestic consumption of logs last year was around 10m cubic log production of 27.5m cubic metres. With output this year expected to climb to 30m cubic metres, if producers were to follow the letter of the law some 18m cubic metres would have to

be sold on the domestic market, an impossible jump of 80 per cent over last year.
In the event, the Ind resian government is likely to prove flexible, provided that foreign timber companies in particular show that they have embarked on investment plans to build

Australia expects bumper farm exports

BY PATRICIA NEWBY IN CANBERRA

AUSTRALIAN exports are expected to reach record levels in the 1980-81 year which began on July 1, but overall the rural economy will be slightly less buoyant than last season.

The Australian Bureau of Agricultural Economics (BAE) has predicted in its forecast of trends in the rural sector that the gross value of agricultural production during 1980-81 will rise by A\$530m (£265m) to just over. A\$12bn (£6bn)—an increase of 4.5 per cent.

However, costs are forecast to rise by more than this and when inflation is taken into account the BAE says value of production in real terms is estimated to fall by 11 per cent.

The bureau says that while this represents an erosion of the buoyant conditions during the past two years, there have been five years since the early 1950s when real net value of agriculture was higher.

Wheat is expected to go close to the record levels of the past two years with a predicted slight drop in production not being completely off-set by countries is expected to be higher prices. World wheat offset to some extent by higher demand is expected to remain

agricultural recent levels at around A\$145 world wool supply.

ted to reach a tonne. Australia expects to have a

Coarse grain acreage is expected to increse by 6 per cent. oats being the only grain not

expanding.

The BAE predicts cattle saleyard prices to pick up substantially on the depressed prices for the June Quarter and for 1980-81 has forecast in creased value of around 14 per cent, key factors being an improvement in the U.S. market and further reduction in local slaughter. For the first time since 1976 cattle numbers are expected to rise—by an estimated 2 per cent.

Mutton production is expected to fall by 14 per cent as flock rebuilding after the summer drought continues. However, in spite of reduced slaughterings, sheep numbers are expected to decline by 2 per cent on last year because of combined effects of reduced lambing percentages following the drought and increased live sheep exports.

The BAE expects wool prices to remain at around 390 cents a clean kilo. A downturn in the economies of wool-buying

production this year over last.
Dairy produce should increase in value by 6 per cent, and cotton plantings increase by 25 per cent. Gross value of fruit production is expected to drop by 7 per cent.

Sugar has the brightest outlook with an estimated rise in gross value of 50 per cent to a record \$A790m. In spite of recent uncertainty on prices, the BAE forecasts an average price for the year of 30 U.S. cents a pound, compared with 17 U.S. cents a pound last year.

Australian wool forecast up

CANBERRA-The Wool Production Forecasting Committee said it raised its estimate of 1980-81 Australian wool output to 686.4m kilos greasy from its May forecast of 684.0m.

Reviewing the recently com-pleted 1979-80 season, the committee said it estimated wool output totalled 720,0m kilos demand is expected to remain prices for synthetics and a greasy compared to its May esti-high and prices to hold their predicted 2 per cent drop in mate of 722.0m kilos.

RITISH COMMODITY MARKETS The contango narrowed to £18. Turnover £23,450 tonnes. Amalgamated Metal Trading reported

DPPER Moved higher on the ideal state of the in the morning cash wirebars in business. Forward metal was 52.5, 53, 52.5, 54, 55, 54.5. Cattodes. with American merkets, but dipped to with a merkets but dipped to with American merkets with the morning to with the morning to wire but the wire but the morning to wire but the wire b s win American markets, but upped on the in London at that level. The ming was characterised by general line, but the market attracted supplies above the ESSO level, with a rior the day of ESS2. Good buying that level lifted the price later in

day, and forward metal closed on late Kerb at the day's high of £961. PPER Official — Unofficial —

55.5, 55. Afternoon: Wirebers, three months 2957, 56.5; 57. 58, 57.5, 56, 50.5, 57.58, 57.5, 58, 57.5. Kerb: Wirebers, three months 2960, 61, 60, 59, 60, 61, 60, 81, 60.5, 61.

inval lifted the price letter in and forward metal closed on Karb at the day's high of 2961.

a.m. + or p.m. + or p.m. + or lofficial - Unofficial - Unofficial - Bollvian situation gave itse to good bear-covering; but after trading in the pre-market between £7,300 and £7,320, some profit-taking took forward metal down to £7,275, Renewed profit-taking took forward metal down to £7,275, Renew the midday Kerb was £7,250, with some nerrowing of the backwardation. £7,220 was the high in the afternoon Rings, and the metal lost further

January/March Rubber 64,2-64 9 clients speculate, free of tax, in very small to very large 1. London Traded commodities, including GOLD.

2. The STERLING/DOLLAR exchange rate. Index Limited, 73, The Chase, SW4 ONP. Tel.: 01-822 9192

CORAL INDEX: Close 487-492 (-7)

U.S. \$125,000,000 Midland International Financial Services B.V. (Incorporated with fimited liability in the Natherlands)

Guaranteed Floating Rate Notes 1993 Guaranteed on a subordinated basis as to payment of principal and interest by



Midland Bank Limited

For the six months from 23rd July, 1980 to 23rd January, 1981 the notes will carry an interest rate of 95% per annum. The interest payable on the relevant interest payment date, 23rd January, 1981 against Coupon No. 5 will be U.S. \$50.47 per U.S. \$1,000 note. Principal Paying Agent

European-American Bank & Trust Company, 10 Henover Square, New York; N.Y. 10005 U.S.A. Agent Bank: Morgan Guaranty Trust Company of New York, London

KOMATSU FORKLIFT CO., LTD. (CDRs)

Priorit an Affidavit 20% jpp. fax " Yen 500 USS.59) vill dedected. After 31.10.20 cm div. 11 only be paid under deduction of 15 day, but with USS14.50 net. In berdance with the Japanese tax milations.

AMSTERDAM DEPOSITARY COMPANY N.V.

The Board of Directors of the Company of a meeting held on the 2th July, 1980, have decided to hold the Annual General Meeting on Friday, 1st August, 1980, at 10.30 s.m. at the Auditorium of IRI selector par la Allocativations industrials at 89, via Vittorio Verebook, Romania and on the Auditoria, and of the Auditoria, and of the Auditoria, (ii) behave sheet end profit and loss account at at 30th April, 1980, and resolutions in respect thereof, (iii) a processi to increase the rememberation of the Board of Auditoria, under Section 2 of the Presidential Decree No. 136 factor 31st March. unser section 2 of the Presidential Detree No. 136 dated 31st March 1975.
Shareholders have the right to attest the Annual General Meeting II they have deposited their shares not later that 4.60 p.m. on Friday, 25th July, 1980, with:

FINSIDER SOCIETA FINANZIARIA SIDERURGICA PER AZIONI NICKEL

with S. G. WARSURG & CO. LTD..
Coupon Department.
S. Atlans Nouse.
Gotsmith Street.
S. G. Warburg & Co. Ltd.. will on request also arrange for holders of the full of request Airgoon Deposit Certificates for Finalder shares to attend the meeting.
Rome.
23rd July, 1980. Silver was fixed 5.4p an ounce lower for spot delivery in the London builton market yesterday, at 25.485. U.S. equivalents of the fixing levels were apot \$15.463, down 11.2c; three-month Zard July, 1980.

7,200. Turnover: 1,110 tonnes.

a.m. + or p.m. + or Official - Unofficial - Unoffic ground to close on the late Kerb at £7,200. Turnover: 1,110 tonnes.

High Grade £ £ £ £ £ £ Cash...... 7260-70 —48 7230-50 —57.5 Cash..... 7850-70 -49 7250-50 -57.5
5 months 7250-60 -18 7250-10 -45
Settlem't 7270 -40 7250-50 -55
3 months 7250-50 -10 7250-50 -45
Settlem't 7270 -48 --Straits E 552157 +42 ---

Morning: Standard, cash £7,250, three months £7,250, 70, 60, 30, 50. Kerb: Standard, three months £7,250, 50, 45. Afternoon: Standard, three months £7,200, 10, 15, 10. Kerb: Standard three months £7,200.

LEAD—Drifted fower in reaction to the previous day's strong advance. Forward metal moved between £355 and £358 in pre-market trading, and this proved to be the range for the morning Rnigs as well, with the close at the middey Kerb slightly lower at £354.5. Afternoon profit-teking took the price as fow as £352, but the metal held up quite well, buoyed by the sentiment in copper, and some long-term short-covering from one querter prompted others to follow suit, with the result that the close on the late Kerb was £354. Tumover: 12,525 tonnes. LEAD-Drifted lower in reaction to

Cash...... 347.5-8 +8.75 348-4 +5 5 months 357-8 +6 453-4 +4 5'ment.... 346 +8 -34.6 U.S. Spot -34.6

Morning: Cash £348, 47.5, three nonths £356, 57, 55, 56, 57. 58, 57.5. Kerb: Three months £355 54. After-noon: Three months £354, 52, 53. Kerb: Turnover: 5,225 tonnes.

Cash 297-5 -1,25 297-8 +2 6 months 306-7 -5 307-8 +1 297.5 -1,5 -35.5 -----Morning: Three months £307. Kerb: Three months £307. Alternoon: Cash £297, three months £306, 07. 08. Kerb: months £308, 07, 07.5. ALUMINIUM Moved higher in fairly quies trading. The backwardation remained at EZ2. Forward metal traded within the renge of £716 to £721 all day, closing on the late Kerb at £721. Turnover: 4,975 tonnes.

a.m. + or p.m. + or Official - Uno fici ! -£ £ £ £ 737.9 +10.8 740-6 +7 3 months 717-8 +3 723.3 +8

Morning: Three months £717, 18 Kerb: Three months £718. Afternoon: Three months £721, 20, 21. NICKEL—Lost ground in very quiet trading. Forward metal, opened lower at £2.825, and didted during the morning Rings to close the midday Kerb st £2.826. The low for the day was £2.810, and the close on the late Kerb was £2.817.5. Turnover: 108 tonnes.

e.m. + or p.m. + or Official - Unofficial -Spot. 2795-800 - 5.5 | 2790-9 - 13 3 months 2815-25 - 5.5 | 2815-28 | - 11.5 Morning: Three menths £2,825, 20.

* Cents per pound. \$ \$M per picul.

† On previous unofficial close.

per fixing troy oz. price p.m. Unoffici'i

LME—Turnover 291 (103) lots of 10,000 ozs. Moroing: stree months 767, 75.5. Kerb: three months 675, 75.5. Afternoon: three months 680, 79, 81, 82, 83. Kerb: three months 682.

COCOA

A rether aimiess performance today with futures trading within a narrow range and clasing at levels unchanged to Monday evening. Once again some limited sales were made by producers, however consumers stayed on the sidelines, reports Gill and Duffus. Yesterdiys + or Business Close | — Done

Sales: 1,511 (1,783) lots of 10 tonner COFFEE

During a quest morning session Robustas drifted lower in light volume, reports Draxel Burnham Lambert. In mixed extivity which included some light producer interest prices fluctuated in a fairly narrow range after initiol weakness and maintained a steady tone throughout the rest of the afternoon. Yesterday's
Close + or Business
Done

E per tonne COFFEE July 1290-95 - 20.0.1203-75 Sept 1300-84 - 33.5.1340-95 Nov 1339-40 - 38.5.1365-22 January 1552-57 - 36.01379-44 March 1326-35 - 29.31345-25 May 1323-44 - 26.01335-25

Shies: 5,707 (5,457) lots of 5 tonnes. ICS Indicator prices for July 21 (U.S. cents per pound). Other Milid Arabicas 157,00 (155,67), Robusta ICA 1975 149.00 (148.00). ICA 1968 149.25 (148.25). Unwashed Arabicas 207.50 (aame). Comp. daily ICA 1968 175.92 (175.38).

GRAINS LONDON GRAIN FUTURES—The mer-ket opened 10p lower. Hedge selling prequire sead values further on whast to close 10p-20p lower in fairly quiet trade. Barley sew a good volume, the main trade being in the Sept /Nov. switch with values easing 10p-20p on the dzy. reports Acli.

BARLEY

WHEAT

Yesterday + or Yesterday + or close - close -M nth Sept. 95.75 -0.20 91.05 Nov. 99.15 -0.10 95.25 Jan. 105.15 +0.05 99.00 Mar., 105.50 -0.16 105.60 May., 109.80 -0.16 105.60 May, J 109,80 —0.16 105,50 —0.16

Business done—Wheat: Sept. 95,85,
95,85, Nov. 99,20-99.00, Jan. 103,15102,90, March 106,55-106,35, May 109,80109,70. Sales 117 lots of 100 tonnes.
Barley: Sept. 91,20-90,95, Nov. 95,4095,10, Jan. 99,20-98,95, March 102,50102,30, May 105,55-105,65. Sales: 234
lots of 100 tonnes.
IMPORTED—Wheat: U.S. Dark
Northern Spring No 2 14 per cent July
98,75, Aug. 38,25, Sept. 98,25 transhipment east coast saller. U.S. Hard
Winter 131, per cent July 92,25, Aug.
94,25 transhipment east coast. English
Feed tob Sept. 99,50, Oct. 102, Nov.

94.25 transhipment east coast. English Feed tob Sept. 99.50, Oct. 102, Nov. 103.25 east coast sellers. Meize: French Aug. 124 seller transhipment east coast. S. African Yellow July/Aug. 80.00. Barlay: English Feed tob spot 93.75, early-Aug. 96.50 paid south coast. Rest unquoted.

matta-Locational ex-farm spot prices. Feed barley (new crop): S. East 86.20, S. West 88.00, W. Midlands 86.50, N. West 89.40. The UK monetary coefficient for the period July 28-31 is expected to remain unchanged. For the period August 1.2

The London physical market opened slightly steadler, with fair demand throughout the dey, closing firm. Lewis and Peat reported an feb price for No. 1 RSS in Kuala Lumpur of 288.5 (286.25) cents a kilo and SMR 20 at 261.5 (280.5) cents (August).

No. 1 Yest'rdays Previous Business Close Close Done

Seles: 377 (99) lots of 15 tonnes, 21 lots of 5 tonnes.

Physical closing prices (buyer) were:
Spot 56.75p (56.25p): Aug. 61.75p
(61.00p): Sept. 61.75p (61.00p). SOYABEAN MEAL

The London market opened with losses of E1-E2, reports T. G. Roddick. Prices found good support on technical and commission house buying and held steady at lower levels, finishing with losses of E1.50-E2.00. Yest'rday + or Business Close — Done £ |

Salea: 134 (203) lots of 5 tonnes. SUGAR LONDON DAILY PRICE (raw sugar):
E265.00 (same) a tonne cif for July/
Aug./Sept. shipment. White sugar daily
price was £305.00 (£307.00).
The market wag contained within a
£5 range for most of the day in quiet
trading conditions, reports C.

270.00.74.00.275.00.75.00.275.00.71.00 .284.05-36.00.298.00.385.50.288.25-32.00 .586.58-05.80.510.00.-10.46.810.00.-88.50 .514.50.14.65.517.75-18.25.518.50-11.00 .511.50.12.00.315.25-16.75.318.00-10.00 .306.00.98.00.058.95-70.95-713.00-08.50 .300.00-05.00*605.00-08.75*805.50-04.00 Sales: 2,761 (3.904) lots of 50

Sales: 2,761 (3.904) lots of 50 ronnes.

Mo. 2 CONTRACT—Close (in order buyer, seller, business, salen): Aug. 278.00, 280.00, 282.00-277.50, 491; Oct. 303.00, 304.00, 308.60-300.00, 1,032. Sales: 1,523 (1,865).

Tats and Lyle ex-refinery price for granulated basis white sugar was £342.8 (same) a tonne for home trade and £355.50 (£362.00) for export. International Sugar Agreement (U.S. cents per pound fob and attowed Caribbaan port). Prices for July 21: Daily price 26.72 (27.08): 15-day average 27.52 (27.86).

WOOL FUTURES

per kilo. Aug. 360, 368, 354-363, 4; Oct. 367, 370, 388-365, 4; Dec. 38, 373, 370-388, 15; Jan. 369, 373, 370-368, 12: Merch 370, 377, 377-374, 14; May 377, 380, 378-376, 13; Aug. 378, 381, 380-379, 19; Oct. 380, 382, 382-380, 11; Dec. 380, 382, 381, 8. Sales: SYDNEY GREASY WOOL-Close (in order buyer, seller, business, sales). Australian cents per pound. July unPRICE CHANGES In tonnes unless otherwise stated.

July 22 + or Month £810/815 Free Mkt \$650 Coconut (Phili. \$645r -10 8438

Barley Futures £95,25 -0,15 £95,45 Maize
Franch NoSAM :
Wheat
No.1 Red Spg.
No.2 ReardWint£92,25 —2.05
Eng. Millingt... commodities

u July-Aug. s Sept. w Aug. x Aug.-Sept. z Indicator. § Buyer. ‡ Per 276-ib guered 451.5, 481.5-458.0, 59: Oct. 456.0.

(1971) 458.0-456.0, 15; Dec. 457.5, 458.0, 457.3, 458.0, 457.3, 458.0, 457.3, 458.0, 457.3, 458.0, 457.3, 458.0, 457.0, 458.0, 457.0, 458.0, 455.0, 13; July 456.0, 457.0, 458.0, 456.0, 457.0, 458.0, 457.0, 458.0, 457.0, 458.0, 457.0, 458.0, 457.0, 3; Dec. 455.5, 458.0, 458.0, 458.0, 5. Sales:

POTATOES LONDON POTATO FUTURES—The market traded in a narrow range all day, with fine weather producing some sellers. Trade buying held values to near overnight levels, but the April position lost 50p after closing high last neght reported Coley and Harper. Closing prices: Nov. 40,00 - 10 (high 40.30, low 39.90): Feb. 46.90 - 10 (high 47.10, low 46.90): April 52.80 - 50 (high 54.20, low 53.80). Turnover: 60 (38) lots of 40 tonnes.

COTTON

LIVERPOOL—No spot or shipment gales were recorded for the second trading day in succession, leaving the offtake so far this week at a status level. Operators were again hampered by high costs and avoided commitments. Even the more sought after types were in extramely small demand. JUTE IONDON NEW ZEALAND CROSS-BREDS—Close (in order buyer, seller, business, selee). New Zealand cents per kilo. Aug. 360, 386, 354-363, 4; JUTE—July c and f Dundee: BWC E210, BWD £180, BTB £252, BTC £218, BTD £189, Antwerp July: BWC \$490.

\$443. June goods c and f Dundee: July 40 In. 10 oz. £12.20. 40 in. 7½ oz. £9,56. 8 Twills £30.70.

AMERICAN MARKETS

NEW YORK, July 22.

THE LIVESTOCK markets rallied on the strength in cash live cattle prices. Cotton stril under the influence of weather sold off sharply. Cocoa banafited from light trade buying and trushed moderately higher was 138-3181, (3181s). Dec. 3261s-3288. March and 236-3381s. May 342, July 3451s-3442s. finished moderately, higher warm weather in Brazil put the coffee market sharply lower. Sugar was steady on trade buying and closed higher. Gold and solver railled sharply on technical buying and fears of accelerating U.S. inflation. Copper was very strong as rumours appeared indicating a long strike in the mines. Lats sell off pushed soyabeans into heavy losses, while maize was mixed and wheat finished moderately higher, reported Heinold.

rade buying and closed higher. Gold and solver relitied sharply on technical july 56.70, Aug. 55.05.

nilstion. Copper was very strong as umours appeared indicating a long tritke in the mines. List sell off jushed soyabeans into heavy losses, while maizs was mixed and wheat linished moderately higher, reported fleinoid.

Potatoes (round whites)—Nov. 870.

37.5 (83.0), March 118.0-119.0 (121.4), April 148.0-149.5.

Sugar—No. 11: Sept. 29.95-29.05 (28.35), Oct. 29.60-29.75 (29.00), Jan. 30.90, July 30.40, Sept. 29.66-29.85, Oct. 27.20-27.10, Dec. 27.40-27.35, Jan. 27.30. March 27.50-27.45. May 27.05.

CHICAGO, July 22.

CHICAGO, July 22.

All cents per pound ex-werehouse Potatoes (round whites)—Nov. 87.0-87.5 (89.0), March 118.0-119.0 (121.4), April 148.0-149.5. Sugar—No. 11: Sept. 28.95-29.05 (28.35). Oct. 29.60-29.75 (29.00). Jen. 30.20-30.80. March 31.20-31.35. May 30.90. July 30.40, Sept. 29.65-29.85. Oct. 29.45. Sales: 7,801.

Pork Bellias—July 40.30-40.50 (41.60). Aug. 39.80-40.05 (40.27). Feb. 55.95-55.15. Merch 56.15. May 56.85-57.00, July 56.70. Aug. 56.05. †Soyabeans—July 757 (759). Aug.

790.00).

CHICAGO, July 22.

Lard—Chicago toose 22.00 (same).

New York prime steam unavailable.

Live Cettle—Aug. 71.90-71.95 (70.52).

Oct. 89.50-89.40 (68.20), Dec. 70.10
Jan. 70.65, Feb. 71.00-71.20, April 72 60-72.70, June 73.95-74.07.

Live Hogs—Aug. 42.20-42.10 (42.15).

EUROPEAN MARKETS

ROTTERDAM, July 22.

Wheat—U.S. No. 2 Dark Hard Winter, 13.5 par cent, July \$199, Aug. \$203. U.S. No. 2 Red Winter July \$188, Aug. \$191. Sept. \$193. U.S. No. 2 Northern Spring. 14 per cent, July \$235.50, Aug. \$247, Sept. \$249. Crt. \$261, Nov.-March \$263. \$249. Crt. \$261, Nov.-March \$263. \$249. Sept. \$260. Crt. \$271, Nov. \$211.50, Sept. \$157.50, Sept. \$157.50, Sept. \$175.50, Jan.-March \$260. \$159.50, Jan.-March \$260. \$271, Nov.-March \$260. \$271, Nov.-March

REUTERS

July 28: July 21 Minth ago Year ago

1689.11705.4 1676.6 1548.7

(Base: September 18, 1931-100)

INDICES DOW JONES Dow July July Month Year Jones 21 19 ago ago FINANCIAL TIMES July 21 July 18 Minth ago Year ago Spot .. 426.90 433.17433.47410.18 Ftur s 442.27 449.20443.89418.52 (Average 1924-25-26=100) 273.61 272.61 266.06 888.59

English small 57.5 to 63.2, medium 57.0 to 61.0, heavy 53.2 to 57.8; imported frozen NZ pl 61.0 to 62.0, pm 56.0 to 59.0. Pork: English, under 100 lbs 41.0 to 49.0. 100-120 lbs 39.0 to 47.5, 120-160 lbs 38.0 to 45.5, MEAT COMMINSSION—Average fatstock prices at representative merkets on July 22. GB—Cartie 75.29p per kg lw (+0.05). UK—Sheep 133.50p per kg est dcw (+1.64). GB—Pigs 66.38p per kg lw (+0.30).

MOODY'S

July 21 July 19 M'nth ago Year ago

1185.9 1181.0 1154.3 1090.0

GRIMSBY FISH—Supply good, demand fair. Prices at ship's side (unprocessed) per stone: Shelf cod £4.60-£5.40. codlings £2.40-£3.10. Large haddock £3.30-£4.00. medium £3.30-£4.00. small £2.40-£3.90. Lerge plaine £5.00. Medium £5.20-£5.90, best small £4.20-£5.00. Skinned dogfish (medium) £7.00. Rockfish £2.80. Reds £1.80-£2.20. Saiths

COVENT GARDEN—Prices in sterling per package except where otherwise stated: imported Produce: Orangee—Brazilian: Navels 3,00-4.00; Moroccan: 54/113s 3,00-4.00; Cyprus: Valencia Lates 1.00-2.50; Californian Sumkist: Valencia Lates 72/113s 4.80-6.00; Outgan: Protex/Navels 250-5.51; Jeffermann: Capacian Company (1998)

4.50-4.60; apanis: Irays 25/49s 1.802.40, boxes 4.50-6.00; Outspan: Trays
35g 3.00. Grapefruit—Outspan: Marsh
Seedless 4.05-4.95, Rose 4.50-5.00,
Tangerines—Brazilian: Honey 80/125s
per box 7.50. Apples—New Zealand:
Red Dougherry 12.00-13.00, @rumers
11.50-11.80; Australian: Golden Delicious 10.00: S. African: Golden Delicious 10.00: S. African: Golden Delicious 12.00-12.30, Granny Smith 11.4011.80, Yorks 11.00-12.00; Dusch: 22-lb
Golden Delicious 4.20; Franch: 40-lb
boxes, Golden Delicious 138/1889 9.5010.50, 20-lb 4.80-5.50; Italian:
Jonathans/Romes 40-lb 8.50, Pers—
Spanish: per cound Limoners 0.130.15; Franch: Guyot, 28-lb 4.70-4.80;
Chilean: Winter Nelis 9.00, Peaches—
Italian: 17-Irays 2.30-4.00; Franch:
2.00-2.40; Greek: 1.40-2.00. Nectarines—
Italian: 4.00-5.00. Plums—Spanish:
Santa Rosa 1.80-2.80, Gaviote boxes
2.80-3.20, Burbanks 1.80-2.40, Apriocts
—Spanish: 2.40-3.00; Greek: 4.50-5.00,
Grapes—Per pound Cyprus: Cardinel
0.35-0.45, Parlette 0.50, Sultans 0.50,
Melons—Igraeli: Ogen 3.00-4.00; 2.40, boxes 4.50-6.00; Outspan; Trays Melons—Israeli: Ogen 3.00.4.00 Spanish: Ogen 3.30, Yellow 10-kg 2.60 ** Brazilian: Nevels 3.00-4.00: Moroccan: Spanian: Ugen 3.30, Tellow 10-kg 2.50-54/113s 3.00-4.00: Cyprus: Valencia 3.00. Water-Malona—Spaniah: 2.20. Scotch killed sides 63.0 to 67.0: Ulster hindquarters 73.0 to 78.0, forequarters 41.0 to 45.0: Eire hindquarters 73.2 to 78.2, forequarters 41.8 to 43.5. Lamb: Brazilian: Nevels 3.00-4.00: Cyprus: Valencia 3.00. Water-Malona—Spaniah: 2.20. Bananas—Jemsican: 28-lb, per pound 42.0 to 45.0: Eire hindquarters 73.2 to 57.0: Lambin — Hallan: 100/150s French: 12-lb.2.20.

FINANCIAL TIMES STOCK INDICES

Equity leaders fall progressively after firm start and index closes 9.3 down at 486.7—Gilts also lower

Options

Dealings tions Dealings Day July 14 July 24 July 25 Aug. 4 loped and most longer-dated ings. July 28 Aug. 7 Aug. 8 Aug. 18 issues ended above the day's Aug. 11 Aug. 28 Aug. 29 Sept. 8 lowest to close with losses "New time" dealings may take extending to 1. Tight money "New time" dealings may take place from 9 am two business days

The Governor of the Bank of England's warning that last month's ending of corset controls could accelerate money supply growth was a sobering thought for London stock markets yester-Gilt-edged securities at the start were called easier, immediately ahead of applications for a new tap stock; lists for the further

Marks & Sp.

EQUITY GROUPS

morning. But little selling deveconditions were again an inhibiting factor among the shorts, which eased by about it.

no sign of weakness, some were, in fact, soon marginally better, but the opening easiness in Gilts together with continued lack of institutional inquiries touched off a fall which gathered pace as the day progressed. Profit-taking was small but most dealers showed no inclination to

20

362p

426°p

LONDON TRADED OPTIONS

Vol. Closing

fibn tranche of Treasury 11? add to already adequate book ICI, 374p, and 5 from Fisons, per cent 1991, payable £20 at commitments and stocks which 245p. *First Declara- Last Account tender close at 10.00 am this led the recent strong advance proved to be susceptible to offer-

> These included several constituents of the FT 30-share index which, after registering a rise of 0.4 at 10.00 am, was 2.8 down an hour later and closed 9.3 lower on the day at 486.7; Leading equities initially gave early on Monday, the index no sign of weakness, some were, crossed 500 on the uptrend for the second time in four trading sessions. After-hours' news of the Opposition intention to table a motion of "no confidence" in the Government made little impact on sentiment.

> > Attention in Traded options was again directed towards Lonrho which attracted an extremely active 590 trades out of a total of 1.687. Other stocks demand included RTZ and Courtaulds with 142 deals each. United Electronic Holdings

staged a volatile debut; from an opening level of 80p, the shares rose to 85p before closing at 76p compared with the placing price The shares are dealt under Rule 163 (3).

The general downgrading by analysts of clearing bank half-yearly profit estimates following Lloyds disappointing figures last Friday continued to deter investment interest in the big four which drifted lower on lack of support. Midland, the next to report on Friday, religquished 4 352p. while Barciays gave up to 410p. Merchant banks turned irregular with Mercury Securities down 10 to 218p on further 8 better at 552p. Among Discount Houses, Gillett Bros., at 210p, held on to an earlier rise of 7 following the interim state-

Having been nervously sold down to 115p results. Hogg Robinson closed a penny better on balance at 120p following better-thanexpected preliminary profits.

Leading Breweries ended with substantial losses after institutional sellers predominated in a good two-way business. Cautious statements from their respective chairmen left Allied 24 lower at 821p and Whithread 9 off at 154p, the latter to record a two-day fall of 15. In sympathy, Bass dropped 10 to 223p, and Arthur Guinness 4 to 92p.

The Building sector displayed a firm feature in Gough Cooper which jumped to 95p before closing a net 12 higher at 88p after Capel-Cure Myers' "dawn ' to acquire a 29.5 per cent stake in the company at 95p per share on behalf of Starwest Investments.
Small selling clipped 4 from

Reflection of another set of discouraging retail sales figures left Stores easier although actual business was small. Adverse comment clipped 21 from Wool-worths, 59p, but British Home support and moved against the trend with a rise of a couple of pence to 159p. Mailorder issues were dull with GUS "A," 444p, Grattan Warehouse, 64p, and Empire, 166p all easing 4, while Freemans (London SW9) fell 6 to 128p. The chairman's cautious statement accompanying the preliminary results left MFI 2 cheaper

The recently buoyant Electrical sector took a distinct turn for the worse yesterday when Eurotherm's extremely appointing exacerbated interim results early dullness caused by profit-taking in the wake of the Racal chairman's cautious statement at the annual meeting. Eurotherm, 10 down ahead of the figures, plummeted further on them to close 60 down at 320p. Racal closed 12 lower at 278p, while GEC ended 10 off at 474p and Plessey 6 cheaper at 214p. Thorn EMI finished 8 lower at 316p; late details of the group's proposed sale to H. G. Fischer Inc. of its medical ultrasound business had no apparent affect on sentiment. Up 18 the previous day on hopes that the company will benefit from the Government's decision to break the Post Office telecommunications monopoly, STC shed 5 to 407p. Against the trend, Automated Security added 5 more to 300p ahead of tomor row's interim figures and Multbead hardened a couple of pence to 110p, after 112p, on news of the increased stake taken in the group by the Kuwait Investment

Engineering leaders suc-cumbed to the dull market trend. Up 6 the previous day on con-Raleigh cycles in the Tour de France, Tubes dropped 13 to 283p, while Hawker lost 12 to 230p and GKN gave up 5 to 252p. Elsewhere, Neepsend fell 6 to 37p on the chairman's profits results and Bullough, after 1880. ended 2 down at 180p on profittaking ahead of tomorrow's interim figures. Babcock International eased 4 to 91p as did Burgess Products, to 42p, while Westland declined 5 to 115p, the last-mentioned still on cautious comment. Benjamin Priest, on the other hand, firmed 4 to 72p, after 74p, following favourable

4 to 241p: the National Farmers Union is asking its members if they are prepared to pay a levy to finance a bid for the Government's 24 per cent stake in the company. Batleys of Yorkshire fell 7 to 46p on the chairman's gloomy annual statement, but Bernard Matthews picked up 10

Grand Metropolitan gave up 5 to 157p and Trusthouse Forte 3 to 1910

Aero. & General up

Profit-taking took its toll on industrial the miscellaneous leaders and closing falls ranged to 10. Metal Box fell that much to 306p, while Beel International relinquished 9 to 205p; the datter's first-quarter figures are due next Wednesday. Elsewhere, Aeronautical and General stood out with a jump of 33 to 295p in response to sharply higher profits, while comment on the good results helped Initial Services rise 7 afresh to 197p and imparted firmness on other laundry and dry-cleaning issues. Sketchley rose 8 to 284p. Pritchard Services gained 4 to 770 and Spring Grove added 3 to Speculative demand in a thin market lifted Huntleigh 8 to ture), which resumed trading the previous day following agreed bid terms from Tebbitt Group, improved 4 to 103p. Ahead of today's AGM, De La Rue fell 30 800p. Channel declined 12 to 100p and Christies International dipped 9 more to 186p. Dobson Park gave up 5 to 136p as did Vinten, to 160p. Following details of the Board's strong rejection of the Kuwait Investment Office's final offer of 2500 per share, dealings in Hay's were resumed; the close

suspended level of 253p. Hawley Leisure closed dearer at 50p, after 52p, in response to the excellent interim results, while small buying in a thin market left **Ba**rr Wallace Arnold Trust A 7 up at

was 251p compared with the

offer of S5p per share for 25 per cent of the company lifted Rolls-Royce to 75p, but the latter's cold reception of the idea left the close only a fraction better at 67p. Elsewhere, company trading statement enlivened an otherwise sluggish Motor sector. Having been a strong market of late, Dowty dropped 18 to 232p following the announcement of full-year earnings below market estimates. In Foods, British Sugar added Lucas gave up 6 to 214p. Among

Distributors, Arlington added 5 to 95p on the annual results. Among otherwise easier pub lishing issues, Gordon and Gotch rose 8 to 105p in front of tomorrow's annual results.

Properties succumbed to a fair amount of profit-taking which left Land Securities 4 off at 362p to 215p, after 220p, on revived and MEPC 2 cheaper at 224p. Publicity given to a broker's bearish circular caused a reac

tion of 15 to 151p in Carless Capel and one of 13 to 187p in Candeeca Resources, Tricentrol shed 12 to 358p and Ultramar 10 to 340p, while Lasmo lost 13 to 730p. Similar falls were seen in Aran Energy, 470p, and Berkeley Exploration, 214p, while IC Gas gave up 18 to 834p. Elsewhere, Strata shed 18 for a two-day fall of 30 to 134p on disappointment with the initial results from the Woodada 2 well. Leading Oils reflected the general trend, British Petroleum easing 6 to 346p and Shell 4 to

In Financial Trusts, Mercantile House fell to 259p in immediate response to the £2.5m rights call, but railied to end 3 better or balance at 271p.

Textiles remained quiet. Allied ended a penny firmer at 103p following the interim results, but Cawdaw fell 3 to 19p in belated response to Monday's annual loss and passed dividend.

Australians lower

Australian mining and energy stocks lost further ground in the wake of another poor performance by overnight domestic markets and on further con-sideration of the initial drilling report from the Woodada No. 2 appraisal well.

The energy sector sustained the beaviest losses, the weakness of Strata Oil prompting a fall of 18 to 150p in North West Mining and one of 16 to 176p in Haoma Gold, while the oil-shales issues showed Esperance Minerals a further 30 off for a two-day loss of 65 at 260p, and Greenvale Mining 15 lower at 235p, or 53 down over the past two days.

Golds, Poseidor

dropped 9 more to 205p and Gold Mines of Kalgoorlie 12 to Diamond exploration stocks fared equally badly with Conzinc Riotinto 8 off at 256p, Ashton Mining 6 lower at 128p and Northern Mining 5 easier at 120p. Leichardt Exploration slipped 10 to 180p. South African Golds held up

well despite the uncertain trend in the bullion price, which closed \$4 easier at \$614.50 an ounce. Persistent demand from Johannesburg and the absence of local selling encouraged a

71.91 71.98 72.54 73.75 73.11 73.02 72.55 72.24 75.2 73,84 496.0 497.3 496.9 603.1 499.8 487.0 486.7 industrial... 358.8 355.6 360.2 353.9 349.9 161# 361,5 Gold Mines.. 7.50 7.29 7,29 7,22 7,28 7,45 Ord. Div. Yield... 17.72 17.69 17.68 17.49 17.68 Earnings, Yid. %(full) 18,08 6,83 5.90 6,80 6.81 6.86 P/E Ratio (net) (*)_ 24,208 24,605 24.757 26,664 28,824 26,658 Total bargains 137.83 148.75 160.12 223,62 140.84

> 10 am 496.4. 11 am 483.2. Noon 489.9. 1 pm 489.4. 2 pm 488.9. 3 pm 488.4. Latest Index 01-246 3028.

*Nil = 6.22. Basia 100 Govz. Secs. 15/10/26. Fixed Int 1928. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

				r	7.
	e e		rii	4	. :
HIGHS AND LOWS	 S.E.	No	1 I Y	31 I	

__ | 18,405 | 18,433 | 19,745 | 21,299 | 20,988 | 2,296

	1980		Since Co	mpilat'n		70p	July
٠	High	Low	High	Low	Daily	7.	100
Govt Secs	72.54 (21/7) 73,84	58,85 (7/8) 64,70	127,4 (3/1/55) 150,4	49.18 (3/1/76) 50,58	Gilt Edged. Industrials Speculative Totals	125.0	
Ind. Ord	(22/7) 503,1 (18/7)	(18/5) 406.9 (8/1)	(28/11/47) 558,6 (4/5/78)	(8/1/75) - 49.4 (25/8/40)	5-day Avige.	134.1	133.3
Gold Mines	377,9 (28/2)	265,5 (18/8)	442.3 (22/5/75)	46.5 (28/19/71)	industrials Speculative Totals	38.0	268.8 59.4 94.5

number of modest gains and the Gold Mines index responded with a rise of 2.7 to 361.5.

Equity turnover £m.

Equity bergains total

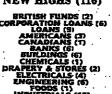
In the heavyweights, St. Helena were prominent and advanced 1 to £171. The medium-priced issues were again featured by Doornfontein which gained 30 more to 818p on persistent and sizeable buying from Johannesburg.

South African Financials were Cast usually steady to a shade firmer. American attracted renewed local interest and put on 7 to 645p. London Financials ran out of steam after the recent good gains. Gold Fields gave up 12 to 525p, Charter 7 to 220p and RTZ 5 to 475p.

Platinums encountered profittaking which left Impaia 11 off at 307p and Lydenburg 13 down

NEW HIGHS AND LOWS FOR 1980

NEW HIGHS (116)



PAPER (1) SHORS (2) Lamb

NEW LOWS (28)

RISES AND FALLS YESTERDAY

following shares quoted in the information Service vesterday new Highs and Lowe for 1980.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Tues., July 22, 1980

& SUB-SECTIONS Figures in parentheses show number of stocks per section					rues., July 22, 1700						July 18	July 17	July 16	ago (approx.
					Day's Change %	Est. Egrein Tield (Max.	gs Di % Ylei	083 lv. d % CT 0%)	Est. P/E Ratio (Net)	Index No.	Index Na.	Index No.	Index No.	Index No.
1	CAPITAL GOODS			. 281.75	-1.7	16.4		.82	7.37	285.64	286.96	283.06	283.32	241.89
.2	Building Materials (28)		. 264.84	-L2	17.4		33	6.74	268.14	267.51			
·3	Contracting, Constru Electricals (16)	uction(27).	-	. 419.77 . 802.50	-LO	21.9		.83	5.42	423.81	423.44			
5	Engineering Contrac	tors (77)		. 333.90	-1.7 -1.1	12.3		.25 .80	10.07	816.54 337.53	818.00 334.46			
- 6	Mechanical Enginee				-27	17.2		.19	7.09	189.30	190.20			
8	Metals and Metal Fo CONSUMER 6000	orming(16) OS		170.82	-1.1	21.1	2 9.	94	5.69	172.80	173.09	172.90	173.04	166.18
11 12	(DURABLE) (49) Lt. Electronics, Radi				-23 -27	14.2		61	8.46	237.90	237.20			227.15
13	Household Goods (1/	6) 6)		98.53	-0.7	11.05 24.59		.06 .73	11.10 5.13	357.21 99.27	355.47 99.87			316.53 152.00
14	Motors and Distribut CONSUMER GOOD	lors (21),,)S	******	102.79	-11	22.3		57	5.18	103.95	104.10			111.68
21	(NON DURABLES)				-14	17.5		84	6.90	239.53	239.41		239.72	232.05
22	Breweries (14)				-3.6	15.81		43	7.38	297.30	302.56		305.05	276.52
23	Wines and Spirits (5				-1.7	19.7		62	5.97	313.18	313.78		321.28	327.81
24 25	Entertainment, Cate Food Manufacturers				-1.9	17.14		64	7.24	343.56	345.32		347.82	306.91
26	Food Retailing(13).				-0.7 -0.3	18.72		91 58	6.27 9.76	218.78	217.94	218.01 339.99	219.08	196.00
32	Newspapers, Publist				-02	21.52		26 59	6.27	346.13 444.33	343.45 442.99	44211	338.54 448.63	299.56 497.05
33	Packaging and Paper	r (15)		137.17	-24	26.05		54 54	4.46	140.51	140.17	140.37	140.33	121.56
34	Stores (45)			229.42	-ī.i	13.71		48	9.51	231.99	230.97	228.40	227.70	246.18
35	Textiles (21)	. h		128,12	-1.1	25.66			4.75	129.48	129.94	134.43	140.43	154.91
36	Tobaccos (3)			228.74	-0.2	25.09			4.54	229.23	227.65	225.07	226.55	232.33
37	Toys and Games(5)			26.98	-2.3	8.33			27.74	27.63	27.63	27.63	27.63	67.54
41	OTHER GROUPS (9				-1.1	16.13		79	7.38	230.85	229.85	229.60	230.49	196.17
42 43	Chemicals (16) Pharmaceutical Proc				-10. -16	19.33		50 01	5.93 11.26	324.28 234.08	322.12 233.35	321.10 233.82	325.72	271.80 213.40
44	Office Equipment (6)			106.47	-1.6 -2.5	19.02		79	6.14	109.15	109.76	109.63	234.77 109.53	116.82
45	Shipping (10)			602.93	-0.8	12.73			9.58	607.75	607.68	607.41	610.62	453.82
46	Miscellaneous (60)			284.44	-0.8	15.74		6.49	7.79	286.78	285.25	285.04	283.30	234.54
49	INDUSTRIAL GROU	JP (492)		253.12	-1.5	16.68	6.	46	7.23	256.86	256.58	255.10	255.84	232.43
51	Oils (8)			800.95	-1.5	28.71	6.	41	3.85	813.31	814.56	809.02	813.74	647.81
59	500 SHARE INDEX			296.57	. –1.5	19.13			6.13	301.00	300.82	299.03	300.08	265.96
<u>ar</u>]	FINANCIAL GROUP	P (118)		234.14	-0.8	Ξ	5.4		_	236.07	235.55	235.20	235.25	188.56
62	Banks(6)			237.91	-0.6	41.60		92	2.93	239.41	240.93	245.51	247.68	232.79
63	Discount Houses (10)			296.89	_	J	5.		70.00	296.79	294.75	291.16	277.56	258.58
64	Hire Purchase (5) Insurance (Life) (10)		******	246.64 232.40	_ _17	12.67	4.6 5.4		10.25	246.52 236.34	246.25 233.63	247.48	249.03	162.18 148.81
65 6 7	Insurance (Composite	p) (9)		157.50	-1.0	l =	6.1		{	159.01	158.41	231.57 156.79	231.85 156.78	119,77
7	Insurance Brokers (9)		344.61	-13	13.48			10,19	349.01	348.43	346.23	344.37	237.80
R I	Merchant Banks (12)			140,77	-0.5	_	5.0			141.45	140.33	138.20	137.11	96.66
9	Property (45)	~~~~~~~ <u>~~</u>		438.54	-0.8	3.25	2.0	56	43.37	441.91	440.24	437.50	437.12	356.72
10 1	Miscellaneous (12)			143.50	·	14.48	6.0	19	8.83	143.49	143.55	143.13	141.22	120.39
	Investment Trusts (1)	09)		267.04	-0.9		5.2		_	269.39	264,80	262.75	262.64	204.42
81	Mining Finance (4)				-13	11.02			10.94	248.25	246.52	246.05	244.01	113.23
91	Overseas Traders (19	"	******	422.17	-0.1	11.61	6.8		10.48	422.49	417.79	416.67	413.94	325.00
79	ALL-SHARE INDEX	(750)	······································	284.43	-13	<u> </u>	6.3	12	_ 1	288.10	287.44	265.99	286.53	243.19
	FIXED INT	INDICES			Bri	tish	ED INT YIELD Govl Av.		١.	Tues., July 22	Mon., July 21	Year 200 (approx.)		
		Tues.,	Day'	s roda	dı. kat		1 Lov			5 years		11.22	11.17	10.01
В	ritish Government	July	chang %	e toda	y 19	e o		pors		5 years			1111	19.45
		22	*		lot		3[2	5 years	<u>.,</u>	11.16	11.13	10.88
			-	_	+			ium		5 years		12.53	12.45	12.09
1	Under 5 years	106.61	-0.14	* —	6			PORS	1	5 years		12.46	12,48	12,00
2	5-15 years	11521	-0.30) _	1 8	.02 L	6		2	<u>5 years</u>	- <u></u> [12.40	12.36	11.91
, [Over 15 years	122.90	-0.20		- 1		7 Higt			5 years		12.78	12.71	12.27
1				1	1 ′	-DL	B Cou	DOTS		5 years		12.86	12.81	12.27
4	Irredeemables	136.11	-014	4 -	7	24	9		2	5 years		12.68	12.65	12.27
5	All stocks	114.66	-0.24	<u> </u>	7	.07 10	Ime	deen	ables		二	10.82	10.80	10.41
				Tues.,	July 22 Yield	Mon July 21	i ¦ Ju	١v	! Thurs. ! July ! 17	Wed. July 16	Tues. July 15	Mon. July 14	Fri. July 11	Year ago approx\
15	20-yr. Red. Deb	& Loans	(15)	54,57	113.59	54.46	5 54.	58	54,34	54.10	53.83	53.80	53.65	58 54

Investment Trust Prefs. (15) 51.28 13.20 51.23 51.19 51.19 49.71 49.71 49.71 49.71 51.60 Coml. and Indi. Prefs. (20) 68.26 13.16 68.10 67.06 67.10 65.34 65.30 65.25 65.25 72.10

† Redemption yield. Highs and lows record base dates and values and constituent changes are published in Seturday issues. A list of the constituents is available from the Publishers, the Financial Times, Bracken House Cannon Street, London, EC4P 48Y, price 15p, by post 25p.

ACTIVE STOCKS

		110.					
D	enomin	a- of	Closing	Change	1980	1980	ì
Stock	tion	marks	price (p)	on day		low	1
CI	. £1	8	374	- 4	402	34 8	ı.
mp. Cont. Gas	. £1	8	834	-18	906	5 93	1
Allied Breweries	25p	7	82½	$-2\frac{1}{2}$	89	68	1
BAT Inds	25p	7	282		290	223	1
Distillers	50p	7	207	~ 4	222	18 4	İ
ird. Metropolitar	50p	7	157	- 5	167	120	1
Reed Inti		7	205	– 9	215	· 163	1
hell Transport	. 25p	7	426	- 4	432	31 4	ı
P	25p	6	346	- 6	412	320	ł
arless Capel	10p	6	151	- 15	166	68	ł
algety	. £1	6	272	- 1	302	242	П
ng. China Clays	25p	6	106	– 1	107	74	1
larks & Sредсег	25p	6	96	- 1	98	77	ı
acal Electronics	25p	6	278	- 12	290	175	ı
Inilever	. 25p	6	508	– 3	512	388	1

OPTIONS

For Last Deal- Declara- Settletion ment Jul. 21 Aug. 1 Oct. 23 Nov. 3 Aug. 4 Aug. 15 Nov. 6 Nov. 17 Aug. 18 Aug. 29 Nov. 20 Dec. 1 For rate indications see end of Share Information Service

An active day's business in the Option market resulted in calls being dealt in British in New Throgmorton Warrants, Land, MFL William Press, Grand Metropolitan, Pennine, in Dunlop and Grand Metro-Youghall Carpets, Aran Energy, politan.

Shell Transport, Town and City, Courtaulds, ICI, European Ferries, Berkeley Exploration, Combined English Stores, Tebbitt Bros., Coral Leisure, FNFC, Magnet Metals, Carless Capel, Rothmans and Howard Machinery. A put was completed while doubles were transacted

111619

Lourho Oil Search, Dundonian

RECENT ISSUES

EQUITIES

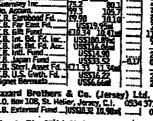
Issue op 5	i	980	j Stock	E8		<u>.</u> 5	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2 نیا		
Price E	Eg High	Low		<u> </u>		A DE	FSISS	- 2		
381 ₂ : F.P. 55 F.P. 55 F.P. 583 F.P. 100 F.P. 50 F.P. 57 F.P.	- 9 7:6 91	74	Energy Capital (12/p) 11Hail Bros. Home Farm Prodsilip 11Jenkin & Purser. Oakwood Group. Peerless 11Rolfa & Noian 10p. 11S.P O. Minerals10p Utd. Electronic 20p.	240 87 7 ¹ 2 80 92 70 105	+ 1 -2	- b2.9 b6.5 b6.3 t1.0 H1.57	2.5 4.8 2.4 11.6 2.8 9.8 3.5 2.0 1.8 3.0	4.6 19.8		
FIXED INTEREST STOCKS										

.210 ,2510 , 10-4, 10-4 020102011 0 0.511 (Clas Will 576 RG,FT1,1323 13-21												
"RIGHTS" OFFERS												
issue Price p:	ce = Date		1980 High Low		Stock	Ofceing prices pt	+ or					
65	NI	5:6	: 1/9	+		Anderson Strathelyde		!				
103		14/7	15/6	127	117	Astbury & Madeley	121	}				
152		23/7	8/9	162	146	Berisford (5. & W.)	163	į				
18	Nil			101pm	: 91pm	Brengreen	10nm	+ 12				
115	F.P.		1/8	144	124	Srown & Jackson	140	1				
100	F.P.	3/7	7/8	159	112	Carless Capel	156	-5				
55	F.P.	22/7	15/8	75	65	Charterhail,	65	⊢ı				
34 92	NII	! 1/B	29:8	! 22pm	16pm	Clive Discount	22pm	 				
92		30/7	12/9			Coalite	460m	+1				
50		25,7	22/8			Crest, Nicholson	38pm	ļ				
620		.15/7	5/8	737		Harrison & Crostleid		Į				
_76 i		30 ₁ 7	2018	20 pm	11 <u>p</u> m	Hazelwood Foods		<u> -1</u>				
263	F.P.	1/7	15/8	368	307	Land Securities	363	5				
126	Nil		8/8			Lloyds & Scottish	172pm	1				
52	Nil	28,7	26/8	10Jpm	, 3pm	Mailinson-Denny.	10 lapm	ط+ او				
60cts		i -	-			Sturia	320pm	6				
10 ! 12 !	Nil	31/7	26/8	970bw		Thurgar Bardex		;				
1210	Nil	25 1 177	(26/8	lem	: 49 DM	IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	lenm	1				

dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other officiel estimates for 1979. Q Gross. T Figures assumed. Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Pence unless otherwise indicated. § Issued by tender. § Official to holders of ordinary shares as a "rights." • Issued by way of capitalisation. §§ Reintroduced. §§ Issued in connection with reorganisation, merger or takeover. [§ Introduction. ☐ Issued to former preference holders. Æ Allotment letters (or fully-paid). • Provisional or partly-paid allotment letters. ★ With warrants. †† Unlisted socurity. ‡‡ Issued as upits comprising 2 participoting pref. shares and 1 ord. share at R3,50 per trait. † Designes under special rule.

UNIT TRUST SERVICE

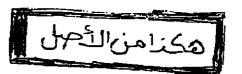
OFFSHORE



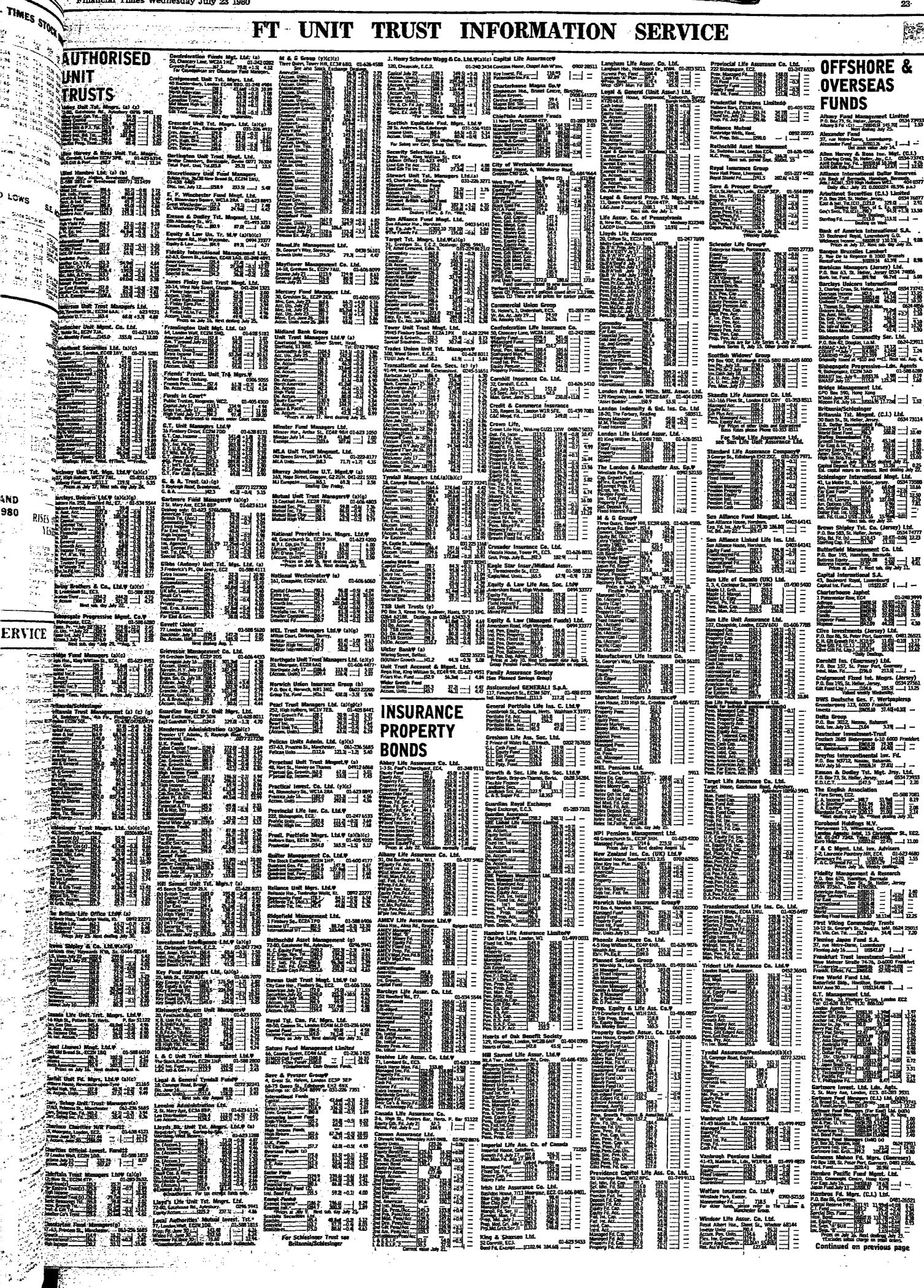
ank Tst. Corp. (Jersey) Ltd.

AND

980



23.



Finch Lowel 250
Hazlewood's 20p.
Hillards 10p.
Hillards 10p.
Hinton (A.) 10p
Kerk Salve 10p.
Lessons Go. 10p.
Martiser Go. 10p.
Martise

BRITISH FUNDS

Price |+ ar | Yield £ |- | tot. | Red. Five to Fifteen Years

Over Fifteen Years Evch. 10 Jac. 1995...
Treasury 12 Jac. 1954...
Treasury 15 Jac. 1964...
Treasury 15 Jac. 1964...
Treasury 15 Jac. 1964...
Treasury 15 Jac. 1964...
Treasury 13 Jac. 1977...
Treasury 13 Jac. 1977...
Treasury 15 Jac. 1997...

Undated INTERNATIONAL BANK

87-2 | 78 | Spc Stock 777-82 [87-4 | [5.73 | 12.15 | CORPORATION LOANS CUKPUKA I II

33% | Sabi 11-jpc 1995 |

90% | British and 12-jpc 1995 |

90% | Darmiew 13-jpc 1987 |

90% | Do. 12-jpc 1993 |

8474 | Glasgow 94-jpc 1993 |

24 | Do. 12-jpc 1993 |

25 | Gardin 1995 |

40 | Do. 12-jpc 1993 |

26 | Do. 12-jpc 1993 |

27 | Lon. Corp. 13-jpc 180 |

28 | Do. 3-jpc Irred |

29 | Lon. Corp. 13-jpc 180 |

29 | Do. 5-jpc 182-84 |

20 | Do. 5-jpc 182-84 |

20 | Do. 5-jpc 182-84 |

21 | Do. 5-jpc 182-84 |

22 | Do. 5-jpc 182-84 |

23 | Do. 5-jpc 182-84 |

24 | Do. 5-jpc 182-84 |

25 | Sonderland 12-jpc 1984 |

Sonderland 12-jpc 1984 | N LUANS

974 + 4 | 11.88 | 12.69 | 12.89 | 12.69 | 12.89 | 12.61 | 12.61 | 12.61 | 12.61 | 12.61 | 12.61 | 12.71 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.61 | 13.

COMMONWEALTH AND AFRICAN LOANS 821; Aurt. 51-pc; 81-82 ... 172; Do. 6pc 1981-85. 156; N.Z. 71-pc; 1988-92 172; Do. 71-pc; 131-86 183; St.: Arita 9-pc; 78-81 197; Sh. Rhod. 51-pc; 16-70 133; Do. 6pc 78-81

SHARE

641₂ | +1₂ | 7.78 | 11.50 83 | +1₂ | 13.93 | 14.75 293₄ | -1 | 10.50 | 12.59 99 | -1 | 9.23 | --91 | 10.04 | 13.20

Price + or like % Red. £ - Gross Yield

13.10

F10.17 F9.75 f6.87 F5.32 14.55 12.11 12.05

12.14 13.39 17.02 110.71 9.50 3.90

LOANS

Public Board and Ind.

Financial

FOREIGN BONDS & RAILS

Stack

INFORMATION

Foster Bros.
Freemans (1.0.1) 20p
Gelfer (A.J.) 20p
Gelfer (A.J.) 20p
Gelfer (A.J.) 20p
Gedterg A.
Geodman Br. 5p
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GL Universal
Gus A.
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Helene Lon. 10p.
Namis Quersway,
Helene Lon. 10p.
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Hepworth (J.) 10p
Home Charm 10p
Home Charm 10p
Home Gram 10p
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Home Gram 10p
Lose Graser
Liberty 10p
Ladies Pride 20p
Lee Cooper
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| 48 | 38 | Headlam, Sino 5p. | 40 | ... | 12.16 | 3.1 | 7.7 | 6.0 |
| 91 | 64 | Hillione 20p | 67 | -4 | 4.72 | 3.3 | 7.8 | 4.5 |
| 70 | 77 | K Shoes | 58 | -1 | 12.63 | 55 | 6.5 | 3.4 |
| 46 | 40 | Lambert Hth. 20p | 40 | -1 | 4.06 | 3.1114.9 | 3.1 |
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| 122 | 94 | Oliver (G) 'A' | 106 | ... | 4.0 | 3.113.9 | 2.6 |
| 51 | 39 | Pictard Grip | 41 | 40 | 3.113.9 | 2.6 |
| 75 | 47 | Strong & Fisher | 58 | -2 | 15.61 | 3.713.8 | 2.8 |
| 206 | 140 | Stylo Shoes | 155 | +5 | 3.0 | 0.9 | 2.8 | 656 |
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Same interim: reduced final and/or reduced by intest interim

ROTTERDAM ESCAPES MAJOR DISASTER

Supertanker breaks its back

British Rail half-year loss doubles

salvage experts and insurers meet this morning to intensity efforts to find a way of salvaging the supertanker which broke its back while unloading crude oil at Rotterdam yesterday.

The accident involving the 215,000-tonnes (dwt), Hong Kong-owned Energy Concentration threatened a major disaster in the world's business port. It is the fifth supertanker to be lost this year and the eleventh in the last 19 months.

The incident raises further serious doubts about tanker safety and supervision-especially of those vessels sailing under flags of convenienceand comes in the wake of the disastrous supertanker explosion at Bantry Bay Ireland last year, in which 50 people were

record for shipping losses in peacetime. The current year buckled at its moo could be even worse, with shipping losses in the first four fore and aft tanks. months more than 70 per cent

Until recently the very large 200,000 dwt were considered almost completed discharging Rotterdam or among the safest in the world. just over 50,000-tonnes at the lighter barges. dwt were considered

BY PHILIP BASSETT, LABOUR STAFF

vesterday

RAIL

the first half of 1980, more than

twice its loss in the same period

last year. BR Board members

believe Government must intro-

duce more flexible cash limits

if its is to improve its financial

performance for the rest of the

The loss makes almost certain

a further fares increase for this

year in the autumn. Fares were last increased in January by 20

per cent. Sir Peter Parker, BR's

chairman, said yesterday that the Board would hold back a

fares increase for as long as

possible. But BR officials said

ary, may now be brought forward to October.

net loss for last year of £400,000. They suggest BR

face by the end of the year a

serious blow to the sustained

recovery which its financial

fortunes have undergone since

The results compare with a

VESSEL SPLITS IN TWO. OIL IS PUMPED FROM MIDDLE TANKS LEAVING STERN HEAVY

ties has given rise to official the accident happened. concern and the EEC is preparing a draft directive on sub-standard ships.

The Dutch maritime inspectorate has begun an investigation into the cause of yesterday's accident to establish whether human error or structural defects were to blame. A preliminary investigation by the Rotterdam Port police

established that the tanker buckled at its moorings under the weight of crude oil in its The Liberian-registered tan-

ker which was carrying more than 150,000-tonnes of crude oil from the Middle East, had

figures showed a loss of £10m,

the recovery then was not hampered by what BR des-

cribed yesterday as the deepen-

reasons for its "sombre" results: the steel strike earlier

this year, which cost BR £30m

in lost revenue the continuing

decline in freight traffic—the latest estimate for BR's

latest estimate for BR's expected freight tonnage this

year is 157m tonnes, compared

with 170m tones carried last

year-and the fall in passenger

The board is now embarking

cost cutting, including the scrapping of more freight

wagons and the storing of others; taking 60 old locos out

of services because of reduced

demand, improving fleet avail-

ability and urgently cutting

It is also looking for cost

working expenses.

traffic.

the main increase due in Janu- on a "rigorous" programme of

The board gave as principal

But the recent spate of casual- Mobil Europort terminal when

Port police in Rotterdam yesterday said that the tanks in the centre of the Energy Concentration had been emptied first. The resulting pressures of the remaining crude oil at either end of the vessel were enough to break the ship's back. The bow and stern sections sank to the harbour bed, push-

ing the ship's mid-section out of the water at an angle of about 20 degrees. Smit International, a major Dutch salvage company which is leading the recovery operation. said yesterday that the remaining crude would either have to be pumped directly ashore at Rotterdam or discharged into

While last year's half-time the productivity improvements targets for the last three years,

agreed as part of this year's rail

pay settlement. Further reduc-tions during the next two years

should take the total reduction

BR still expects to exceed its cash limits by £40-£50m this

year. Sir Peter and the board

are pinning a great deal of their

hopes of recovering from the

half-yearly loss on the findings

of a Treasury working party on

nationalised industry financing.

Mr. Bill Ryrie, second per-manent secretary at the

Treasury, is likely to recommend

a more flexible system of ex-

ternal financing. BR officials

hope the working party will

report within the next two months, in time for its findings

financial performance this year.

BR, which has submitted its

views to the Ryrie working

party, believes that since it has

reductions of about £18m from met its external financial of the BR Board disclosed

The working party, chaired by

The stricken tanker can still float at high tide and it will probably be towed to a dry dock for repair when it has been un-

It is the second supertanker belonging to the C. Y. Tung group to be lost within the last seven months. Last December the 321,186 dwt Energy Determination broke in half in the Straits of Hormuz. A formal investigation by the Liberian Bureau of Maritime affairs is scheduled for later this year or

early next year.
The Energy was a slightly smaller and older supertanker. According to E. A. Gibson's director of VLCCs it was jointly controlled by C. Y. Tung and Yamashlta, one of Japan's top six shipping com-

although with increasing diffi-

culty, it is now time for the

Government to carry over its

cash limits from one year to the

next so that it can avoid

In particular BR is distressed

that having accepted its £30m loss during the steel strike, it

is now having to bear the brunt

of that unbudgeted loss while

BSC's own cash limit is relaxed

and its funding possibly raised by some £400m in the current

Sir Peter also welcomed last

week's announcement by the

Government of allowing private

capital into BR subsidiaries

because the railways had been

British Rail's Sealink subsi-

and Ireland when it floats its

shares on the Stock Exchange,

Mr. Mike Bosworth, chairman

of Sealink and deputy chairman

"starved" of capital.

financial year.

making reductions in service.

panies. Earlier this year, the Tung group, which controls 120 ships totalling around 10m dwt. took over Furness Withy one of Britain's biggest shipping com-

Around 50,000-tonnes of the Energy Concentration's cargo was being unloaded in Rotterdam for Petrofina, the Belgian oil company which together with Gelsenberg of West Ger-many and Mobil, is the owner of the 1m-tonnes oil storage Europort terminal.

The rest of the crude, some 103,000 tonnes, was destined for UK refinery at Immingham.

The crew on board the Energy Concentration "ran for their lives when the cracking started." Mobil said yesterday. It was a terrible noise when all of a sudden it started to crack up.

There was no fire or explosion, but salvage experts spent most of yesterday pumping inert gas into the breached tanks to expel volatile petroleum gasses left after the unloading of the crude oil.

Mounting safety concerns, Page 2

UK to end arms ban

THE GOVERNMENT in to resume arms sales to Chile. The embargo imposed by the Labour

The sales will be subject to the same export licensing system as other arms exports. But companies will still not be allowed to sell to Chile weapons which might be used against the

Government's attempts to restore relations with the Pinochet regime which began in January with the reappointment of the British Ambassador. It

The Government insists that resuming normal relations does not mean condoning Chile's human rights record. But Britain has been the only member of the European Community not trading freely in arms with Chile. Since the ban was imposed, Britain's total

Between 1968 and 1974, Britain sold £70m worth of

on Chile

Government in 1974 after the military overthrow of President Allende is to be raised.

provoked a storm of protest from Labour MPs.

5 to 2 per cent.

defence equipment to Chile. Most was frigates and submarines for the navy. The Chileans are likely to buy this type of equipment again,

civilian population. The move is the latest in the

UK TODAY

Weather

SHOWERS OR longer periods of rain in north western areas. Elsewhere there will be out-breaks of rain followed by brighter weather. Temperatures

London, S. England, E. Anglia, W. Midlands Mostly dry with sunny intervals. Perhaps a little light rain Wind moderate. Max. 22C

W. Midlands, Channel Isles, S.W. England, S. Wales Light rain or drizzle in places at first. Sunny intervals developing with isolated showers. Wind light or mode-rate. Max. 20C (68F).

N. Wales, N.W. England, Isle of Man

Showers and bright or sunny intervals. Wind moderate occasionally fresh. Rather cool. Max. 17C (63F).

WORLDWIDE

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THE LEX COLUMN

Dowty faces a mining gap

Time after time the gilt-edged market falters the day before a new stock comes up for tender. Perhaps it is that the institutions hold off in order to take up the new issue, or maybe the traders go to ground for a few days to avoid the turbulent conditions that sometimes accompany the first days of life of a tap stock. In any case, it certainly suits the jobbers and the brokers, for that matter—for a stock to be sold through the market place rather than direct from the Watting Street window.

Yesterday the market enjoyed one of its best days of the year for dividend flows, and the unemployment figures were striking evidence of the depth of the recession; references to the 1930s evoke nostalgia for the level of interest rates experienced in that decade. But there was still a steep enough fall to leave today's tranche of Treasury 112 per cent 1991 no more than about 1 point cheap at its minimum tender price. There may be substantial applications, but recent experience suggests that such a margin is too slim to ensure a sell-out.

Dowty If the market was dis-

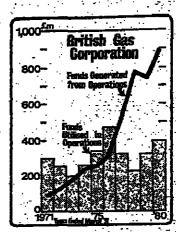
appointed in Dowty's results resterday, it has only some overambitious projections by analysis to blame, for at the trading level profits have advanced slightly faster in the second half than in the first, and margins have been a little better. But interest payments received have been about £100,000 lower in the second six months due to the bunching of capital expenditure later in the year. So the full year rise in pre-tax profits has shaded back to 21 per cent, at £37.9m, compared with the 23 per cent

gain at the half-way stage.

With earlier hopes of a pickup in Coal Board orders failing to materialise, the group has resigned itself to a downturn in its mining business following the completion of the giant Chinese order. Profits have fallen back in the hydraulics business, and the state of the vehicle market on which it is dependent makes a further decline probable. The electronics division, however, has

Meanwhile orders in the aerospace and defence business have leapt 50 per cent over the last year, as the Tornado programme moves up to peak production.

Index fell 9.3 to 486.7



in overseas sales as the pound strengthened and labour costs rated electrical companies. Dowty will see little further profits expansion this year, although subsequently the prospects remain bright. The share price fell 18p yesterday to 232p, to produce a yield of 2.8 per cent and p/e of about 17, fully

British Gas

British Gas is a commercial down. organisation or a cash cow for the Government is once again highlighted by its annual report, £425.9m against £360.7m. On a have £660m (up a quarter) and British Gas has continued to produce vastly more funds than of £343m and an increase in working capital of £55m.

To begin with, the Corporation's target was to feed £259m into the Exchequer, but last summer the incoming Conservative Government required an extra £190m (in the jargon, the external financing limit was increased to minus £449m). That led to gas price rises, but in the the postponement of capital

moves up to peak production. basis, but the threatened levy profits forecast and the issue on gas supplies not subject to of 38m shares for a company of slipped by 3 percentage points. PRT will eat into this to an not helped by a jump of a third unknown extent, and meantime deeply disillusioned.

the Corporation is grimly trying to keep the Government's hands off its offwells. Apparently, however, subjects like change in its monopoly, or the inten-duction of outside capital, have not yet been discussed. A much increased capital spending programme no doubt partly-reflects British Gas's ann to retain more of its each flow; it planned for £4bn of spending over the next five years, which adjusting for inflation appears to represent in volume terms an annual level on average two thirds higher than was actually spent in 1979-80. Judging by last year's experience, however, the actual pace of spending could be at the short term merry of the Treasury,

MFI Furniture

MFI has squeaked home jub ahead of its downward revised forecast for pre-tax profils strengthened and labour costs which emerge at £16.8m for the rose by 21 per cent. So, unlike year to May compared with some of the similarly highly £14.0m in 1978-79. Volume his the existing stores was up by a fifth or more, but a change in the sales mix in the second half has lowered realised gross margins. Some of this has been corrected in the first quarter of this year, while volume in June has held roughly at last year's levels on equivalent selling space, a satisfactory perform ance given that national retail The muddle over whether sales volume was 8 per cent

MFT's policy of holding prices down in an aggressive push for volume growth seems to have become a more defensive posshowing pre-tax profits (on a become a more defensive pos-partial current cost basis) of ture now that other retailers entered the knock-down 100 n historical cost basis this figure furniture market in earnest. It would have been more like will probably soon be forced to raise prices and there must be a question mark over volume in the rest of this year. MFI will it immediately requires, with also be carrying interest charges cash generation reaching £890m on net debt of £16m (and riscompared with fixed investment ing), and will have to cover the costs of integrating Status Dis count.

Status figures for the six months to May are very poor, with pre-tax profits down 50 per cent. It is hard to guess how much of this decline reflects genuine trading difficulties and how much is a clearing of the decks by MFI before it consolidates Status. Either way, there been only temporarily depressed the target was missed by £2m— year: group profits may the and despite its plethors of cash around £18m, which puts the \$121d British Gas. was reduced to shares on a finite state of the state of penny-pinching measures like fully-taxed at 46p, where the yield is 8.4 per cent. This is pending. by no means expensive for a In 1980-81 British Gas's tar company with MFI's long-term get probably implies profits of growth potential, but after a over £800m on the current cost large placing (at 72p), a missed

Turkish debts rescheduled

the £28m loss in 1975.

WESTERN governments yes-terday reached agreement with Turkey on a package desl to reschedule official debts of nearly \$3bn (£1.26bn) over the next three years, according to Mr. Turgat Ozal the chief Turkish negotiator in Paris.

His remarks, which were not confirmed by Western officials, came at the end of the first day of talks which had initially been thought likely to last for three Turkey's official debts

believed to amount to a total of \$16bn. An agreement to reschedule part fo them will be a major help to the struggling Government of Mr. Suleyman Demirel which is beset by increasing political violence. An acute shortage of foreign curis also hampering economic recovery.

The agreement, which is expected to be signed today, is in two parts. The first part is for the recheduling of \$2.2bn, 90 per cent of which is to be rescheduled over a 10-year period made up of five years grace and five years repayment. In the second part debts already will be consolidated over the year to June 1981 and will include arrears, Ozal said.

Turkish union leader shot, Page 2

World-wide By Alan Friedman

CALLS for a world-wide ban on commercial whaling were rejected yesterday by the International Whaling Commisssion in its plenary session. Although 13 nations voted for the motion. this was less than the threequarters majority need to bring

an IWC decision into effect.

Nine IWC member-nations
voted against the ban, two abstained. This stopped consideration of the issue at the IWC's 32nd annual meeting, taking place this week in

Yesterday afternoon the IWC's technical committee approved a proposal from the Seychelles to ban all sperm-

Falling power demand is forecast was imposed, Britain's total share of the once-lucrative Chilean market has fallen from

BY MARTIN DICKSON, ENERGY CORRESPONDENT

This could pose fresh financial problems for the electricity and

coal industries. The reduction is provisional, and only covers the next two to three years, but if the trend is confirmed it would be a major blow to the industry's profitability and would have a serious knock-on effect on the National Coal Board, which relies on power stations for 75 per cent of its coal sales.

ning a more detailed review in

the Commons Select Committee on Energy.

year earlier.

when he gives evidence before

The industry, which is plan- up since February suggest that the autumn, does not intend to will be even lower than 226

industry in February forecast electricity sales in England and Wales of 226 Terawatt Hours in both 1980-81 and 1981-82, rising to 228 TWH in 1982-83 and 239.4 TWH in 1986-87. These figures were between 1 and 8 per cent lower than those compiled a

sales over the next two years

THE RECESSION has forced publish the latest figures. But TWH, although consumption the electricity supply industry Mr. Glyn England, the chairto reduce significantly its estimates of future power demand
—for the second time this year.

The electricity supply industry Mr. Glyn England, the chairman of the Central Electricity cast of 239 TWH by 1986-87.

Falling demand would place
a further financial strain on the

months, in time for its findings diary is likely to offer investors to have an effect on the board's cut-price trips to the continent

Figures announced by the

Provisional estimates drawn

Falling demand would place a further financial strain on the

industry, which failed to meet Government external financing limit in the year to last March and was eventually given access to a further £300m in loans. A major cause of the over-

spending was the stocking by the CEGB of large amounts of coal in anticipation of a cold winter and wage disputes in the coal industry. Falling electricity demand meant that several million tonnes of this coal was not Unions oppose industry plan, Page 6

Middle East peace tour

BY JOHN WYLES IN BRUSSELS

will be launched next month the guerrilla leader.
when M. Gaston Thorn, president of EEC's Council of Ministers,
Brussels decided yesterday that holds talks with the leaders of Egypt, Israel and the Palestine
Liberation Organisation.

Israel has been bitterly the in
Critical of the EEC move and
States.

THE European Community's Prime Minister, will agree to of the Arab League, then move controversial Middle East see M. Thorn despite the initiative aimed at providing a possibility of a later meeting new framework for a comprebetween the Community's hensive settlement in the area envoy and Mr. Yassir Arafat, tember, it is hoped M. Thorn

M. Thorn should leave for New York today to make a statement to the UN assembly called on the initiative of the Arab

EEC Foreign Ministers in September, it is hoped M. Thorn will also have seen the heads of government of Lebanon, Jordan, Syria, Iraq, Kuwait, and

The purpose of the mission is to call for a comprehensive peace settlement based or the Venice summit declaration M. Thorn, the Luxembourg Israel's right to security, the which called for the involve- Foreign Minister, will start in right of the Palestinian people ment of the PLO in negotia- the middle of August with a to self-determination; and the tions. But it is hoped that Mr. meeting in Tunis with Mr. need to associate the PLO in Menahem Begin, the Israeli Chedli Klibi, General-Secretary any final agreement.

whaling ban | Call for change in Budget system

BY PETER RIDDELL AND DAVID MARSH

tax proposals together and to common price basis. allow more time for Parliamentary and public discussion.

mic commentators. The committee, sponsored by the independent Institute for ning of the financial year.
Fiscal Studies, was chaired by The Armstrong report is Fiscal Studies, was chaired by Lord Armstrong of Sanderstead. former permanent head of the

a report published yesterday by

died earlier this month. The report recommends that a provisional Budget should be

Treasury and Civil Service, who

THE UK Budgetary system public spending and tax pro- But that was largely as for should be radically changed to possels over the medium term, tuitous result of the late round bring public expenditure and and all figures should be on a of spending cuts, and the con

The December proposals, which would replace the spend-This is the central proposal of ing White Paper and Budget report published yesterday by documents, would then be a committee of former Treasury debated in and outside Parlia-officials, politicians and economent, and by the Treasury Commitee. This would be followed by revised plans at the begin-

likely to have a mixed reception later. from the Government. Treasury Ministers like the idea of bringing revenue and spending plans together, especially after the favourable response to the whaling. As a result, the question will be debated in the plenary session on Thursday.

published in December, three simultaneous presentation of or four months earlier than at tax and spending plans in this present. This should deal with year's Budget.

mittee says expenditure deci sions were still taken separately from those concerning taxes.

Treasury Ministers are thought to be much less sympathetic to the idea of the provisional December Budget This is partly because of a desire to avoid publishing figures and plans which may have to be revised three months Traditionally,

have also wanted to delay unpopular decisions as long as possible, and have revised their budgets almost up to the last moment Details, Page 7 Feature, Page 13

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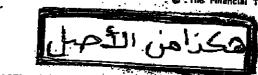
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